



Faculty of Law,
Economics
and Finance

University of Luxembourg

Faculty of Law, Economics
and Finance (FDEF)

Highlights 2023



UNIVERSITY OF
LUXEMBOURG



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FACULTY OF LAW, ECONOMICS AND FINANCE



Professor

**Katalin
Ligeti**

Dean,
Faculty of Law,
Economics and Finance

Closer links with partners and society

In this 2023 edition of FDEF Highlights, I am pleased to share a selection of our Faculty's, Departments' and students' most important achievements with you.

As an introduction to this edition, I'd like to draw attention to several initiatives we have engaged in alongside our esteemed partners.

Fruitful partnerships and new initiatives

Our Faculty has announced our new Chair in Investment Funds Law, which brings together our two private partners, Luxembourg law firms Arendt and Elvinger Hoss Prussen. With the new Chair, we are proud to count eight academic chairs that combine teaching and research activities in strategic domains. By supporting the Chairs, our partners help us lead research and technological advancements.

Additionally, we have announced the integration of the Max Planck Institute Luxembourg into the University as an Interdisciplinary Centre in Law. This integration represents an exceptional opportunity to strategically position our University further in the international research landscape. The competencies and experience that the MPI brings to the University will allow us to surpass our current limits and aim for even higher goals.

Reaching out to society

In 2023, we continued to work alongside our private and public partners. In spring, we signed three agreements with the Ministry of Justice formalising the Faculty's role in the project to modernise the Civil Code. We are proud to take on this responsibility, which will have an important and lasting effect on all those governed by the Luxembourg Civil Code.

Last year also marked the 20th anniversary of the University of Luxembourg, founded in 2003. The University organised several special events, including the 20 Years Science Lecture Series, where several of our professors gave lectures to the public. These lectures were designed to appeal to a broad audience and were open to all free of charge. It was the perfect opportunity for our professors to share their knowledge.

Embracing innovation

In spring, we inaugurated the National Centre of Excellence in Financial Technologies (NCER-FT) in collaboration with the Interdisciplinary Centre for Security, Reliability, and Trust (SnT), and the project kicked off in fall. This 8-year, interdisciplinary project is ambitious, high-profile, and will play a crucial role in the digital transformation of Luxembourg's financial sector.

We also welcomed the first students to our new Master in Investment Funds Law programme, the first of its kind in Europe, aimed at providing the market with sought-after specialists in this field. Committed to staying ahead and embracing innovation, we have also redesigned our Bachelor en Gestion into the Bachelor in Business Administration - a modern, comprehensive study programme equipping graduates with essential subject-specific knowledge and business skills.

In line with our dedication to innovation, the University launched a brand new website, offering a modern, user-friendly platform designed to enhance users' online experience. Through these initiatives, we strive to stay up-to-date and embrace innovation, collaborating with our partners to remain at the forefront of educational advancement.

All these and many other projects, which you will learn about in this Highlights edition, required a significant amount of patience and hard work from our dedicated academic and administrative staff, as well as our esteemed partners. I thank all colleagues and external partners whose commitment has been instrumental in bringing these initiatives to fruition. Thank you for your support throughout this journey.

I wish you an excellent read. ■

Building a strategic vision together

To shape its future strategic vision in the best possible way, the FDEF leaders build upon the work of the Faculty Council, a group of elected representatives from all levels of the faculty community: academic, research, technical and administrative staff, and students, as well as the Gender Equality Officer.

The Faculty Council helps the Dean develop strategic thinking for the FDEF on topics such as research strategy, education programmes, resource allocation, recruitment plans and more.

We thank all representatives for their contribution in making our Faculty successful.

DEAN

Katalin Ligeti

VICE-DEAN FOR ACADEMIC AFFAIRS

Arnaud Dupuy

HEADS OF DEPARTMENTS

Herwig Hofmann: Department of Law

Andreas Irmen: Department of Economics and Management

Christos Koulovatianos: Department of Finance

DEPARTMENT REPRESENTATIVES

Eleftheria Neframi (Study Programme Director): Department of Law

David Hiez: Department of Law

Joachim Arts (Study Programme Director): Department of Economics and Management

Denise Elaine Fletcher: Department of Economics and Management

Jang Schiltz (Study Programme Director): Department of Finance

Thorsten Lehnert: Department of Finance

PROFESSOR REPRESENTATIVES

Michel Beine

Jean-Daniel Guigou

RESEARCH ASSISTANT REPRESENTATIVES

Stellio Del Campo

Angelica Fernandez

ADMINISTRATIVE STAFF REPRESENTATIVE

Diana Avram

TECHNICAL STAFF REPRESENTATIVE

Suzanne Larsen

STUDENT REPRESENTATIVES

Joni Beu

Katerina Dimitrova

Nicola Cazzetta

GENDER EQUALITY OFFICER

Skerdilajda Zana

Professors Thomas Kaspereit and Luca Ratti honoured at the Rentrée Académique

On 11 October 2023, students, researchers and University staff gathered to celebrate the start of the academic year at the annual Rentrée Académique.

This event recognised and honoured those who stand out through their initiatives and innovations. Every year, students of each faculty vote on which teachers will receive the "Teaching Awards" for excellent teaching and personal commitment.

This year's winners for FDEF were:

Thomas Kaspereit

Associate Professor in Financial Accounting

Luca Ratti

Associate Professor in European and Comparative Labour Law



Student award winners 2023

Bachelor

PORTABELLA EXCELLENCE & MOBILITY AWARD

Valérie Ruecker

for the student with the best GPA during their mobility period

PORTABELLA ACADEMIC EXCELLENCE AWARD

David Barthels

for the student with the highest overall GPA

PRIX DU BARREAU DE LUXEMBOURG

Thierry Hirsch

for the best student of the Bachelor en Droit

Master

ABBL AWARD

Fagueye Gueye

for the best student of the Master of Science in Finance and Economics "Banking" track

ACA AWARD

Andrei Vulpe

for the best student of the Master of Science in Finance and Economics "Risk Management" track

ALFI AWARD

Melvin Horn

for the best student of the Master of Science in Finance and Economics "Investment Management" track

BANK OF CHINA AWARD

Jérôme Krause and **Yevheniia Klymenko**

for the best Master Thesis in the Master of Science in Finance and Economics "Digital Transformation" track

CHAIR IN SUSTAINABLE FINANCE AWARD

Joao Ricardo De Figueiredo Pinto Martins

for the best student of the Master of Science in Finance and Economics "Sustainable Finance" track

GERMAIN DONDELINGER AWARD

Panagiota Apostolopoulou

for the Best Master thesis

LUXEMBOURG STOCK EXCHANGE AWARD

Yevheniia Klymenko

for the best student of the Master of Science in Finance and Economics "Digital Transformation in Finance" track

MINISTÈRE DE L'ÉCONOMIE/STATEC AWARD

Sam Wehrhausen

for the best student of the Master of Science in Finance and Economics "Financial Economics" track

PICTET PRIZE

Luzviminda Virag Julesz

for the best student of the Master in Wealth Management

LUXFLAG AWARD IN MEMORY OF SACHIN S. VANKALAS

Gunay Huseynova

for the best thesis of the Master of Science in Finance and Economics "Sustainable Finance" track

INVESTAS PRIZE

Laetitia Coimbra

for the best Master Thesis in the Master of Science in Finance and Economics "Financial Economics" track

THE ECONOMIST CLUB LUXEMBOURG AWARD

Pavel Stupatskii and **Emma Thill**

for the best student of the Master of Science in Quantitative Economics and Finance

THE CHAMBER OF COMMERCE PRIZE

Cesar Francisco Fernandez Oliva

and **Henry Alejandro Fernandez Oliva**

for the best business plan of the Master in Entrepreneurship and Innovation

PRIX DU BARREAU DE LUXEMBOURG

Nicole Mundhenke

for the best student of the Master en Droit

ATOZ AWARD

Polychronios Efstathiou

for Academic Excellence in Tax

PRIX JOSEF AZIZI

Nicole Mundhenke

for the best student of the Master in European Law and Litigation

PRIX DE LA FONDATION DU MÉRITE EUROPÉEN

Ioanna Bagia

for the student with the best Master thesis on the topic of European Law

PWC AWARD

Emily Paula Herbert

for the best thesis of the Master of Science in Finance and Economics "Investment Management" track

KPMG AWARD

Luca Ladika

for the best thesis of the Master of Science in Finance and Economics "Banking" track

Student scholarships 2023

ABBL awards scholarship to eight students

Eight students received scholarships from the ABBL, the Luxembourg Bankers' Association. Among them are Simon Hudec, who is pursuing a Master of Science in Finance & Economics, along with Dora Loczy, Sebastian Morel, Yuelin Wang, and Ahmed Laban, all pursuing the same programme. Additionally, Viet Duc Trinh, studying for a Master of Science in Quantitative Economics & Finance, and Daria Kulmukhametova and Aleksandra Mashkina, both pursuing a Master in Wealth Management, were also recipients.

ATOZ Foundation continues to support students

The ATOZ Foundation, under the Fondation de Luxembourg, continues its support for students within the Master in European and International Tax Law at the University of Luxembourg. The foundation offers up to 9,000 EUR scholarship to a deserving student based on financial criteria. Paid in two installments, the scholarship aims to assist the recipient in covering living and educational expenses during their Master studies. In 2023, it was awarded to Elizaveta Kozlova and Vladislav Sotirov.

FDEF students receive the Portabella Scholarship

The Foundation Luis Portabella y Conte Lacoste awarded the 2023 Portabella Scholarship to four FDEF students: Yukta Arora (Master in Entrepreneurship & Innovation), Alireza Orangian (Master in Quantitative Economics & Finance), Armaan Sarhadi (Master in Finance & Economics), and Anam Sundas (Master in Accounting & Audit). The scholarship supports University of Luxembourg students in their studies.

Mosaheb Bashira receives the Allen & Overy fellowship

The Allen & Overy Fellowship and Scholarship supports high-achieving Bachelor in Law students during their mobility semester. One outstanding student received a grant and the opportunity to undertake an internship within the firm's Luxembourg office. Mosaheb Bashira, a Bachelor in Law student, has been chosen as the Allen & Overy Fellow.

Jacqueline Noel Scholarship

On 10 July 2023, representatives from the FDEF, the Fondation Jacqueline Noel, and the Fondation de Luxembourg gathered to honor Dr. Chrysa Alexandraki, the latest recipient of the Jacqueline Noel Scholarship for outstanding academic achievement. This annual scholarship is awarded to excellent Masters and Doctoral candidates in law, economics, finance, and political sciences. Dr. Alexandraki received the scholarship for her research in climate finance from a legal perspective.

Pierre Werner Scholarship

During a ceremony hosted by the FDEF on 28 September 2023, four doctoral researchers from the University of Luxembourg were officially presented with the Pierre Werner Scholarship. Laura Aade, Laura Gil-Besada, Henriette Heimbach, and Anna Machura-Urbaniak were chosen based on their past academic achievements, civic accomplishments, and outstanding research work promoting the ideas of Pierre Werner.

PKF Audit & Conseil Scholarships

On 6 October 2023, the Faculty held a ceremony to officially present the PKF Audit & Conseil Scholarship to two recipients: Béatrice Havenith, a graduate, who received the scholarship for 2022-2023, and Léna Schaeffer, a student in Master in Accounting and Audit, who received the scholarship for 2023-2024. Scholarship recipients are given the opportunity to complete a fellowship programme with PKF.

OTHER SCHOLARSHIPS AWARDED THROUGHOUT THE YEAR:

- Léa Sinner Scholarship awarded to Chrysoula Argyriou
- Advanzia Bank Scholarship awarded to Maria Teresa Smoczynska
- Bâloise Fellowship awarded to Stéphanie Fernandes Mota



On 8 February 2023, members of the Faculty of Law, Economics and Finance (FDEF) gathered to attend the fourth annual FDEF Research Awards, celebrating individual researchers from all departments.

Celebrating FDEF achievements at the 4th annual Research Awards

To open the event, Prof. Benny Mantin presented an overview of key research achievements in 2022. Among these highlights, the announcement of 17 projects accepted for funding with an overall expected incoming external budget of over EUR 3.3M, distributed between FNR (Luxembourg National Research Fund) and European funding sources.

Highlighting 2022 department achievements

Each department representative from the FDEF research committee presented their 2022 research highlights. For the Department of Economics and Management (DEM), Prof. Vincent Anesi focused on the breadth and diversity of topics studied within the DEM, citing the 34 articles which were published in 2022 in top journals such as the *International Economic Review*, the *Journal of Econometrics*, the *Journal of International Economics*, among others.

Prof. Roberto Steri presented the research achievements of the Department of Finance (DF), which celebrated over EUR 1M in incoming project grants. Prof. Steri also emphasised the success of the DF in placing PhD students on the job market as well as the many effective collaborations between the DF and other departments, other University entities, as well as external partners.

Lastly, Prof. Luca Ratti shared some of the Department of Law (DL) highlights from 2022. The Department had an outstanding year with 343 publications (an increase of +38% from 2021), including 13 monograph publications. The DL also celebrates two years of being ranked among the top 100 Law Departments globally by Times Higher Education (#68 in 2022; #92 in 2021). ■

Honouring outstanding researchers

Created in 2019 to motivate and inspire the younger generation of researchers, the Research Awards have traditionally included two categories: "Best PhD student", which comes with a prize of EUR 3000 and "Best Publication by an Early-Stage Researcher" which is accompanied by a prize of EUR 5000. New in 2022, an Honorary Mention category for the Department of Law was introduced to recognise exceptional contributions from senior members of the academic community.

The winners of the 'Best PhD student' prize:

- Bastian Krieger from the Department of Economics and Management. His doctoral thesis, "Public Policy and Firm Innovation," defended in 2022 and supervised by Prof. Katrin Hussinger, deals with challenges that public policy-based requirements (public demand guarantees, university research, international collaboration) may pose to firm innovation.
- Alexander Ermakov from the Department of Finance. Alexander is a doctoral researcher working under the supervision of Prof. Roberto Steri and Prof. Benjamin Holcblat. In his job market paper, presented during the research awards, he studied the role of investor beliefs in private equity valuation, demonstrating that beliefs can indeed explain private equity valuation.
- Laetitia Cesari Zarkan from the Department of Law. Laetitia is a doctoral researcher in addition to her role as a consultant at the United Nations Institute for Disarmament Research (UNIDIR). At the University of Luxembourg, she is studying the legal aspects of satellite cybersecurity and helping to create a legal framework to prevent, identify, react to and remedy cybersecurity attacks on space infrastructure.

The winner of the "Best Publication by an Early-Stage Researcher"

Dr. Evgenii Monastyrenko is a Postdoctoral Researcher within the Department of Economics and Management. His winning paper titled "Bearing the cost of politics: Consumer prices and welfare in Russia" (joint work with Julian Hinz, Uni Bielefeld) was published in the *Journal of International Economics* and deals with the effects of the embargo in Russia on consumer prices, concluding that the self-imposed embargo has translated into higher prices, notably for food products in Russia.

Honorary Mentions for senior colleagues

To conclude the ceremony, Professors Mark D. Cole and Gilles Cuniberti were presented with a special award to recognise their productivity and excellence in research. ■

Externally funded projects

| ACRONYM | TITLE | DEPT | MAIN EXTERNAL FUNDING SOURCE | FUNDING PRO-GRAMME | PARTNERS |
|---------------------------|---|-----------|------------------------------|--------------------|--|
| ACQUIT | Applied Contracting and QUantitative Incentive Theory | DF | FNR | CORE | - |
| AFR-HAMA | Horizon-Asymmetry Mental Accounts (HAMA): implications for financial markets, portfolio performance, and investor profiling | DF | FNR | AFR-Individual | University of Liège |
| AFRICA | Automated Financial Regulations change Impact Analysis | DL | FNR | NCER | - |
| AFS | Automatization of Investment Fund Set-up and Registration from a Supervisory Perspective | DL | FNR | NCER | - |
| AI LegalLake | Data Lake - A Legal Analysis of Datalakes | DL | FNR | NCER | - |
| BRAINHEALTH-POLICY | Population brain health as a new criterion to inform policymaking: Lifecourse and gender considerations | DEM | UL | IAS-BRAIN-STORM | - |
| BUGPAF | Building a green patent framework to foster sustainable development | DL | FNR | CORE | - |
| CryptoReg | Regulating Cryptoassets | DL | FNR | NCER | - |
| D@A | Data as an emerging asset class | DF | FNR | NCER | - |
| DEMSEM2324 | DEM Lunch Seminar Series 2023 - 2024 | DEM | FNR | RESCOM | - |
| DYNAMIG | How migration decisions are made: diverse aspirations, trajectories, and policy effects | DEM | EU | HORIZON | <ul style="list-style-type: none"> • Elizade University, Nigeria • European University Institute (Istituto Universitario Europeo), Italy • Université Mohammed VI Polytechnique (UM6P), Morocco • African Migration and Development Policy Centre (AMADPOC), Kenya • European Centre for Development Policy Management (ECDPM), NL • European University Institute (Istituto Universitario Europeo), Italy |
| ELEVADMIN | Gathering electronic evidence for administrative investigations - comparative study of law and practice | DL | EU | OLAF | - |
| FinER | FinTech for Renewable Energy Markets | DEM | FNR | NCER | - |
| FinInclusion | Assessing Financial Inclusion in Digital Financial Services | DF | FNR | NCER | - |
| FinSAT | Automated Investment Advice using Artificial Intelligence on Satellite Data | DF | FNR | NCER | - |
| FINTEC* | NCER-FT: a National Center of Excellence in Research in Financial Technologies <i>*Overarching programme</i> | DEAN-SHIP | FNR | NCER | - |
| FuMLA | Enabling non-expert Data Fusion, Machine Learning and Analysis through no-code tools for the FinTech domain | DF | FNR | NCER | - |
| ICCOFIDO | Incremental compliance checking of financial documents | DL | FNR | NCER | - |
| ImpPol | On the business and regulatory implications of local air, soil, and water pollution: The case of Europe and Québec | DEM | FNR | INTER | Concordia University, Canada |
| KLEPTOTRACE | Strengthening EU asset recovery and sanction tracing against highly-corrupt regimes and entities | DL | EU | HORIZON | <ul style="list-style-type: none"> • Università Cattolica Del Sacro Cuore • Harokopio University • Investigative Reporting Project Italy • Ministerio del Interior, Spain • Asociația Jurinlistilor De Investigatii Context • Autorita' Nazionale Anticorruzione, Italy • Malta Financial Services Authority • Financial Intelligence Unit, Latvia • The European Business Registry Association • Network of Corruption Prevention Authorities |
| LSDEF | Lunch Seminar of Department of Finance, FDEF (2022-2023) | DF | FNR | RESCOM | - |
| MIGREUR | Migrant Rights at the European Borders | DL | FNR | RESCOM | - |
| PROMODE | Modernising Codes of Criminal Procedure on digital investigative methods: combining the languages of criminal procedural law, data protection law and European human rights law | DL | FNR | INTER | Vrije Universiteit Brussel (VUB) |
| RegCheck | Program analysis for regulatory compliance assessment of FinTech Software | DL | FNR | NCER | - |
| ROAD | Road to sustainable development in sub-Saharan Africa | DEM | FNR | INTER | Université Catholique de Louvain (UCL) |
| RoboComp | Robotic Process Automation in Anti-Money Laundering Compliance | DL | FNR | NCER | - |
| RUMOFA | Runtime monitoring of fund activities | DF | FNR | NCER | - |
| SLSF | Student Literacy in Sustainable Finance | DF | EU | ERASMUS+ | University of Liechtenstein / Universität Kassel |
| SMEPRD | Small and Medium-Sized Enterprises and the EU Preventive Restructuring Directive 2019/1023: Success or Failure? | DL | EU | HORIZON | - |

FDEF research projects receive over 2.3M in 2023 FNR CORE Call

The Faculty of Law, Economics and Finance is pleased to announce the successful submission of three projects that will benefit from the Luxembourg National Research Fund (FNR) CORE grant. The researchers have secured a total funding of approximately EUR 2.3M.

CORE is the central research programme of the FNR. It is aimed to strengthen the scientific quality of Luxembourg's public research in the country's research priorities adopted by the Government on 20 December 2019 which are of particular importance for the societal, ecological, and economic development of the country.

These four interdisciplinary research priority areas are industrial and service transformation, personalised healthcare, sustainable and responsible development and 21st century education. To qualify for CORE funding, the projects should be innovative and of high scientific quality. All projects are peer reviewed by international reviewers.



PROJECT FAIT

Martina Fraschini, Assistant Professor in Digital Finance from the Department of Finance will be Principal Investigator for the project "Fintech And Artificial Intelligence For Inflation Targeting", or FAIT. This project will benefit from an FNR commitment of EUR 737 000 and was accepted within the Industrial and Service Transformation priority.

This project aims to investigate the potential of Central Bank Digital Currencies (CBDCs) and Artificial Intelligence (AI) to improve central banks' efficacy in inflation targeting and help them achieve their policy objectives.

The project comprises three working packages, the results of which will help academics and policymakers understand inflation dynamics better. Prof. Fraschini's study seeks to develop strategies for effectively integrating these technologies into central banks' frameworks and facilitate more robust policy implementation and responsiveness.



PROJECT MACROFOR

Julien Penasse, Associate Professor in Banking and Corporate Finance from the Department of Finance, will be coordinating the project "Macroeconomic Risk Forecasting", or MACROFOR. Prof. Penasse's project, with an FNR commitment of EUR 654 000, was accepted within the Industrial and Service Transformation priority.

The MACROFOR project introduces an innovative framework for monitoring and forecasting macroeconomic conditions, alongside the risks of rare yet significant events such as financial crises, pandemics, and wars. The project will gather diverse data, including macro-financial indicators, economic uncertainty measures, and data on infrequent occurrences like geopolitical conflicts and natural disasters.

The project will reexamine several critical questions in macro-finance: the impact of significant uncertainty shocks on macroeconomic outcomes and the role of financial information in forecasting macroeconomic tail risk. The analysis will facilitate a deeper understanding of risk pricing and perception in equity and options markets over an extended period and across a broad range of economies.



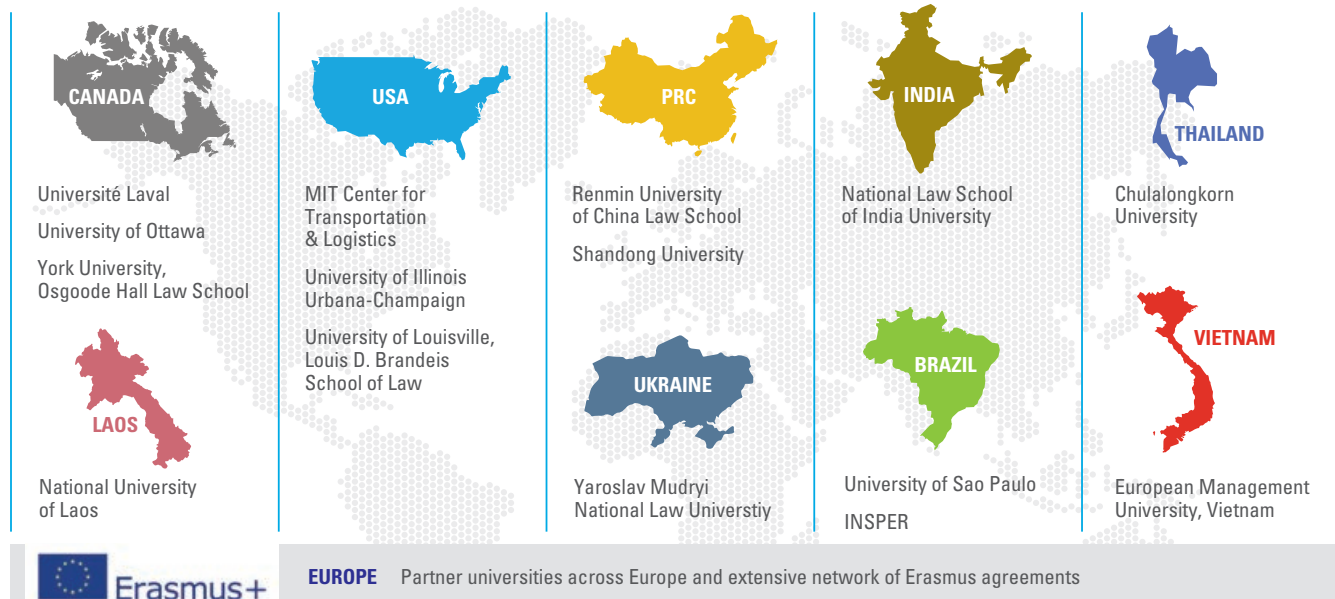
PROJECT POPULISM

Christos Koulovatianos, Full professor in Finance at the Department of Finance, has received an FNR commitment of EUR 868 000 to develop his project, entitled POPULISM or "Understanding and Quantifying Driving Forces and Effects of Populism." The project was accepted with the Sustainable and Responsible Development priority.

The main goal of the project POPULISM is to quantify the role of populism in shaping market and political outcomes. The main applications of the project will focus on modelling the interplay between socioeconomic disparity measures, societal polarisation, political attitudes, voting patterns, austerity policies, financial instability, and the evolution of populism through social media platforms. By providing a systematic quantification of the phenomenon, policymakers can design resilient political institutions and evaluate policy choices to deal more effectively with the destabilising forces of populism.

Rich ecosystem of partnerships

Academic Cooperation Agreements



Outreach Partners 2023

Funded chairs

CHAIR IN CAPITAL MARKETS AND POST-TRADE

- Allen & Overy
- Brown Brothers Harriman (Luxembourg)
- Clearstream International
- Deloitte General Services
- European Central Bank
- Lombard Odier (Europe)
- State Street Luxembourg

CHAIR IN CYBER POLICY

- Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade

CHAIR IN DIGITAL PROCUREMENT

- Ministry of the Economy

CHAIR IN ENTREPRENEURSHIP AND INNOVATION

- Luxembourg Chamber of Commerce

ATOZ CHAIR IN EUROPEAN AND INTERNATIONAL TAX LAW

- ATOZ Foundation

ADA CHAIR IN FINANCIAL LAW (INCLUSIVE FINANCE)

- Appui au Développement Autonome (ADA)
- Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade

ARENDT AND ELVINGER HOSS PRUSSEN CHAIR IN INVESTMENT FUND LAW

- Arendt & Medernach
- Elvinger Hoss Prussen

SES CHAIR IN SPACE, SATELLITE COMMUNICATION AND MEDIA LAW

- SES

CHAIR IN SUSTAINABLE FINANCE

- Ministry of the Environment, Climate and Sustainable Development
- Ministry of Finance

Partners

MINISTRIES

- Ministry of Finance
- Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade
- Ministry of the Economy

PRIVATE & INSTITUTIONAL PARTNERS

- Advanzia Bank
- Allen & Overy
- Association des Compagnies d'Assurances et de Réassurances du Grand-Duché de Luxembourg (ACA)
- Associate of the Luxembourg Fund Industry (ALFI)
- Amis de l'Université (AUL)
- ATOZ Foundation
- Baloise Luxembourg
- Bank of China

- Barreau de Luxembourg
- Clifford Chance
- Commission de Surveillance du Secteur Financier (CSSF)
- Economist Club Luxembourg
- European Insurance and Occupational Pensions Authority (with European Banking Authority & European Securities and Markets Authority) – collectively ESA
- European Investment Bank
- European Parliament
- Ferrero
- Fondation ABBL pour l'éducation financière
- Fondation de la Fonction Publique
- Fondation du Mérite Européen
- Fondation Jacqueline Noel
- Fondation Léa Sinner
- Fondation Pierre Werner
- INVESTAS
- Jeppesen
- Joseph Azizi
- Kingsley & Partners
- KPMG
- Linklaters
- Luxembourg Finance Labelling Agency (LuxFLAG)
- Luxembourg Stock Exchange
- The Massachusetts Institute of Technology
- Pictet
- PKF Audit & Conseil
- PwC
- STATEC
- The Center for Intellectual Property Law, Information and Technology (CIPLITEC)
- Zentrum für Europäische Wirtschaftsforschung GmbH (ZEW)

News from partners

La Fondation du Mérite Européen and Uni.Lu formalise partnership

On 19 April 2023, representatives from the Fondation du Mérite Européen and the University of Luxembourg came together to celebrate their continued collaboration and sign an agreement to formalise their partnership for the next three years.

The Fondation du Mérite Européen, founded in 1970, has worked together with The Faculty of Law, Economics and Finance (FDEF) as well as the Faculty of Humanities, Education and Social Sciences (FHSE) at the University of Luxembourg to act on their mission of promoting ideals of European unity through a variety of actions since 2014. The foundation is headquartered in the birthplace of Robert Schuman, a building which has also been historically occupied by the University of Luxembourg.

With the motto "Vouloir l'Europe, Connaître l'Europe, Agir pour sa réalisation." (Wanting Europe, knowing its problems, acting to achieve it), the Fondation du Mérite Européen organises and participates in conferences, confers a European Order of Merit award to eminent figures who have contributed to the advancement of European values, as well as awarding academic excellence among Master Students in fields of Law and Political Science at the University of Luxembourg.

Opening the ceremony, Prof. Katalin Ligeti, Dean of the FDEF, reminded the participants of the shared values between the Fondation du Mérite Européen and the University. Touching upon the programmes' focus on European law, as well as the European dimension of much of the department's research, Prof. Ligeti stated: "A young student who has chosen to continue his studies in Law at the University of Luxembourg is also choosing to

be open to Europe." Prof. Ligeti continued by evoking the need to counter growing threats to European values, calling for each party to continue to act together to ensure the preservation of the European Union.

Prof. Robert Harmsen, Dean of the FHSE, then took to the podium to speak about the joint initiatives which have benefited from the support of the Fondation du Mérite Européen. Highlighting the interdisciplinarity of projects such as the Robert Schumann Initiative of European Affairs, where history, law and governance come together to contextualise and discuss past, present and future issues of European identity and integration, Prof. Harmsen also gave a few examples of the award-winning Master student theses in political science of the past years.

Speaking on behalf of former Prime Minister and president of the foundation Jacques Santer, Simone Beissel, the foundation's vice-president, and member of Luxembourg Chamber of Deputies, concluded the ceremony by applauding the decision to formalise the agreement. Ms. Beissel underlined the general lack of knowledge of European governance among all members of the population, including young people and commended the University for its efforts to educate and inform. Lastly, Ms. Beissel remarked that the many European governance and law-focused Master programmes at the University "create a network of young people who understand the issues facing the European Union."

The agreement was then formally signed by Ms. Beissel, Prof. Ligeti and Prof. Harmsen. ■



PwC partners with Uni.lu

PwC Luxembourg is collaborating on an initiative within the Department of Finance of the University of Luxembourg and supporting the Chair and Research programme in Sustainable Finance of the University of Luxembourg by hosting two events a year within PwC's premises. The first conference entitled "Next stage of ESG: Are private assets taking over?" occurred on 18 April 2023 at PwC's premises where the University of Luxembourg's Biannual ESG Ceremony was also held, celebrating graduates of the Sustainable Finance certificate course.

This new collaboration represents the strengthening link between the academic world and that of industry, creating an excellent exchange platform between these two worlds. ESG and Sustainable Finance are seen as key drivers for a successful and sustainable future by PwC Luxembourg and the University. ■

Science Lecture Series, 20 years of ideas!

In 2023, the University of Luxembourg celebrated their 20th anniversary. This occasion has allowed the different departments of all faculties to showcase multiple interesting topics to a broad audience.

The Faculty of Law, Economics & Finance (FDEF) had the chance to host a total of five talks within the 'Science Lecture Series'.

Supply chain resilience: What have we learned

BY PROF. BENNY MANTIN

On 3 October 2023, at the Neumünster Abbey, Prof. Mantin discussed how global supply chains can face diverse disruptive events, such as environmental and climate events, financial variations or, as witnessed recently, a pandemic. He continued by explaining the ability of a supply chain to both resist disruptions and to recover operational capability after the disruption. This is called supply chain resilience. Prof. Mantin underlined the growing need for supply chains to be more flexible to be able to react and quickly adapt to potential disruptions.

Housing markets in Luxembourg, Prospects and Challenges

BY PROF. CHRISTOS KOULOVATIANOS

Prof. Koulovatianos' Science lecture was held on 23 October 2023 at the Neumünster Abbey. He discussed Luxembourg as one of the countries with the highest household leveraging on private debt and mortgage loans. He continued by saying that there is a growing discrepancy between rental costs and house prices, leading to a potential economy-wide exposure to external shocks, such as energy shocks. With real estate being in the balance sheets of households, companies, and banks, the risk of a housing bubble and subsequent burst is systematic: a sudden drop in house prices can trigger a major economy-wide crisis. Prof. Koulovatianos finished by presenting concepts and principles on how to detect exposures and how to influence housing-cost dynamics through policy.

Enjeux de la modernisation du code civil pour le Grand-Duché

BY PROF. DAVID HIEZ

On 21 November 2023 at the Weicker Building, Prof. Hiez presented his lecture on the challenges of modernising the Civil Code for the Grand Duchy. The Luxembourg Civil Code, introduced when Luxembourg was a French county, dates from 1804. He explained that apart from limited reforms, it has not undergone any comprehensive reform. Neighbouring countries have all undertaken ambitious reforms, and this has led Luxembourg to initiate such a project in 2022. Prof. Hiez underlined that a reform change raises issues common to all countries (intelligibility of the law, adaptation to social and economic changes, etc.). Prof. Hiez also answered two questions that are specific to the Grand Duchy: does the country need and have the resources for a completely autonomous legal system? What are the specific values that could inspire such a law?

The World Economic History in 4 Figures, 1 Photo, and 1 Table

BY PROF. ANDREAS IRMEN

On 11 January 2024, Prof. Irmen delivered an engaging presentation that offered a perspective on the evolution of living standards across countries and time. The event was co-organised by the Economist Club Luxembourg. Prof. Irmen highlighted that for most of human history, populations endured a state of near-equal poverty. The sustained increase in living standards is a recent phenomenon. It affected some countries earlier than others, leading to huge discrepancies in the living standards across countries. He continued by explaining that the time span from 1950 to today is likely to be the greatest period of poverty alleviation in world economic history. Yet, economic growth tends to slow in the rich countries. Prof. Irmen finished by saying that world population growth, environmental degradation, the unfolding potential of new technologies, and a changing geopolitical landscape are key determinants of future living standards and their geographical distribution.

Financial Inclusion and Sustainability – Issues and Regulatory Solutions

BY PROF. DIRK ANDREAS ZETZSCHE

Prof. Zetzsche's lecture was held on 6 February 2024 at the Weicker Building. He discussed how climate change is very much in the minds of people and at the core of policy action. The fact that population growth may well counter many effects of pro-climate policy actions is less openly discussed. He focused on the nexus between financial inclusion and sustainability, arguing that financial inclusion is the best way not only to address the starvation of several hundred million people globally and further the economic wellbeing of the rest, but also to prepare the world for climate change, and tackle some of its roots. Prof. Zetzsche concluded with an overview of financial inclusion policies in various fields, including inclusive green finance, gender inclusion and system risk prevention through financial inclusion.



Five FDEF students welcomed as Ferrero Fellows at Casa Ferrero

The Faculty of Law, Economics, and Finance (FDEF) and its partner Ferrero Luxembourg were proud to honour the 2022-2023 Ferrero Fellows at an in-person ceremony held at Casa Ferrero, Ferrero's corporate headquarters, on 1 March 2023. Like their predecessors, this sixth cohort of Ferrero Fellows was selected from a large pool of applicants based on academic excellence, motivation and drive, as well as engagement and dedication to studies and extracurricular activities.

2022-2023 FERRERO FELLOWS:

- **Diletta Elena Blangero** – Master in European Law
- **Nelsi Mezini** – Master of Science in Finance and Economics
- **Issa Sombe** – Master of Science in Finance and Economics
- **Nigar Valizada** – Master of Science in Finance and Economics
- **Pouria Jafari Chamazkoti** – Master of Science in Finance and Economics

THE FELLOWS WERE GIVEN A TOUR OF CASA FERRERO BY CLÉMENCE POINSIGNON FROM FERRERO HR.

The group of fellows was treated to a guided tour of Casa Ferrero, where they will each begin their internships in the spring of 2024, before gathering for the formal ceremony. After an introduction by Recruitment Centre Manager, Marion Bihouee, HR Luxembourg Director, Filippo Busceti, welcomed the fellows and gave some background on the family-owned Italian company's relationship with the University of Luxembourg. Through six years of partnership, 29 fellows have completed the programme, with many of them joining the company following their internship. The Fellowship programme is not the only area in which the University and Ferrero have built up a partnership, explained Mr. Busceti, referencing the Ferrero case study included in the 2021 Well-being at Work (W@W) project, led by Department of Law professor Luca Ratti.



FDEF Vice Dean for Academic Affairs, Professor Arnaud Dupuy, spoke about the significance of the fellowship and financial support for the students who often struggle to balance their studies with the high cost of living. Furthermore, Prof. Dupuy explained that the Fellowship helps students create bridges between the market and their academic programmes by providing an opportunity for them to apply the skills they learn in the classroom, as well as access to a professional network.

Before concluding the ceremony with a celebratory cocktail, Mr. Busceti offered a few words of advice to the students, "Be open, be curious," he said, "keep chasing your dreams and don't be afraid to make mistakes." Reminding the audience of Ferrero's deeply held values, he officially welcomed and congratulated the group of five fellows into the Ferrero family.

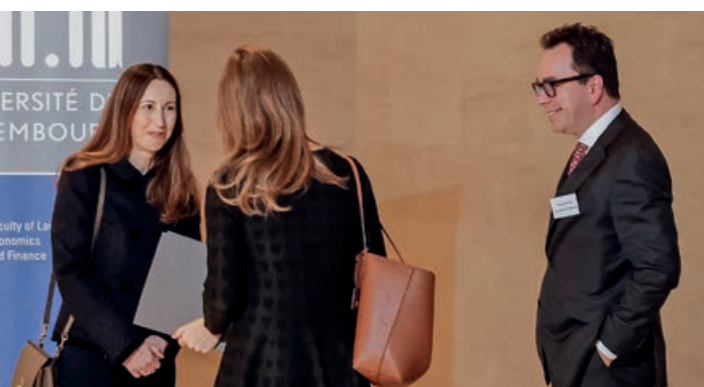
ABOUT THE FERRERO/UNIVERSITY OF LUXEMBOURG FELLOWSHIP PROGRAMME:

The Ferrero Fellowship is a two-year programme between Ferrero Luxembourg and the University of Luxembourg (Faculty of Law, Economics, and Finance) initially launched in 2017. Every year, Ferrero selects up to six students specializing in Accounting, Finance, Entrepreneurship, and Law and sponsors them through an installment scholarship and the possibility of a paid internship at the Ferrero Luxembourg Headquarters upon completion of their degree. ■

PARTNERSHIP EVENT 2023

On 28 November 2023, the Faculty of Law, Economics and Finance held its second annual Partnership Event at MUDAM in Luxembourg, aiming to celebrate partnership and academic excellence, shining a spotlight on our 2023 FDEF laureates, who were honoured to receive awards and prizes from our esteemed sponsors. The evening gathered over 100 participants, including representatives from the University of Luxembourg and distinguished private and institutional partners affiliated with the faculty.

Dean Katalin Ligeti inaugurated the ceremony with welcoming words highlighting the pivotal role of fostering partnerships between the University and external stakeholders. Professor Ligeti extended deep gratitude to all partners, acknowledging their essential contribution in empowering the faculty to fulfil its core missions of research, teaching and societal service. ■



DEPARTMENT OF ECONOMICS AND MANAGEMENT

27

Professors, Associate
professors
and Assistant
professors

4

Tech &
support

6

Externally
funded projects

44

PhD, Postdoc
& Research
scientists

Top publications from our researchers at the Department of Economics and Management

Decoding Economic Resilience: The Price-Adjustment Puzzle Unraveled

Karadi, P., Amann, J., Bachiller, J.S., Seiler, P., Wursten, J. Price setting on the two sides of the Atlantic - Evidence from super-market scanner data. *Journal of Monetary Economics*, 2023, 140, pp. S1-S17

The effectiveness of monetary policy in stabilising inflation and economic activity depends on the flexibility of the aggregate price level. Traditionally, scholars and policymakers have relied on time-dependent price-setting frameworks, assuming a constant frequency of price changes. However, recent research challenges this assumption, suggesting that the frequency of price adjustments is state-dependent, not time-dependent.

This study utilises a novel highly-granular supermarket price dataset from four European countries and the US to measure the extent of selection in price adjustments. The data reveal a close relationship between the price gap (the deviation of a price from its optimal level) and the likelihood of a price adjustment, termed "price-adjustment hazard".

The analysis also calculated the contribution of the selection effect to price flexibility, which measures how prices further from their optimum adjust with higher probability during an easing of aggregate monetary policy. The study finds that selection increases price flexibility by about a third in both regions, indicating that relying solely on frequency underrepresents true price flexibility.

Using a price-setting model, authors find that in the US, inflation adjusts more flexibly, and output reactions are more muted in response to shocks. Comparisons between the US and the euro area also show that the higher selection in the US is due to a more extensive dispersion of price gaps, which amplifies price misalignments and boosts the selection of effects of large price changes.

Finding out how international students' choices after graduation shape local labour markets

Beine, M., Peri, G., and Raux, M. (July 2023), International college students' impact on the US skilled labor supply. *Journal of Public Economics*, 223, 104917.

What is the proportion of foreign students that remain and work in the country when they acquired their college degree? And if they remain, do they benefit firms operating in the labour market close to their graduating institution? These questions are of primary importance for the hosting country since most of the higher education institutions are subsidised by federal and local governments. This is the case in Europe but also in the US where state authorities play a major role in the design and funding of universities. The paper published last year in the *Journal of Public Economics* by Michel Beine, Morgan Raux, both from the University of Luxembourg, and Giovanni Peri from UC Davis, addresses this question using US data relative to college graduation and local labour markets over the last 15 years.

To that aim, the paper leverages data coming from the Optional Practical Training program that offers a way for foreign graduates to gain American work experience. The investigation to this question is made cumbersome by the fact that some of the factors leading to the choice of a specific university by foreign students also influence the economic situation in its vicinity. To overcome this issue and compute a causal relationship between international enrollments and skilled employment, the analysis makes use of the discrepancy in the tuition fees between native and foreign enrollees in the US public universities.

The results point to significant leakages of foreign human capital in the process of the transition from graduation to work. Only one in 10 international bachelor's-degree graduates and one in four master's graduates take their first job in the same state in which they went to college. Most foreign students stay local in their first job: two-thirds of bachelor's graduates and half of master's graduates were employed within 10 kilometers of their alma mater. The paper emphasises the need to implement more efficient policies retaining foreign students in the country of graduation.

Countering the idea that technology can overcome distance in social interactions

Kim, J. S., Patacchini, E., Picard, P. M., and Zenou, Y. (November 2023), Spatial interactions. *Quantitative Economics*, 14 (4), 1295-1335.

Little is known about how social interactions and social capital are affected by geographical distance. This research argues that students tend to interact more with those who are geographically closer and also more central in social networks. Geographical distance is then a hindrance to social interactions and capital.

Despite assertions that the IT revolution reduces the importance of geographical proximity¹, recent evidence using existing social network users, including Facebook² and Tuenti³, suggests otherwise. Findings reveal a decline in interaction volume with increased geographical distance, underscoring the enduring impact of spatial proximity on online social platforms. Furthermore, more active users exhibit a preference for short-range connections.

Prof. Picard and his co-authors develop a theoretical model to explore the impact of geographical distance on social interactions, introducing the concept of social capital as a measure of interaction value. The model highlights a trade-off for individuals, wherein increasing social capital through frequent interactions with socially active individuals necessitates costly travel. Key findings include the positive effect of lower travel costs on social capital for all agents, the positive relationship between social interaction and social capital, and the negative correlation between a city's spatial distribution and social capital.

Their empirical research, using the National Longitudinal Survey of Adolescent Health dataset, confirms the theoretical predictions. Accounting for the strong endogeneity issues, the results underscore that students residing farther apart engage in fewer social interactions, and more central students in friendship networks contribute more to social capital. Social capital is therefore associated with centrality not only in the social space but also in the geographical space.

The analysis suggests that better urban transport facilities are likely to enhance social capital in cities because they reduce the cost of the geographical distance between individuals. These types of policies are of economic importance as social interactions between firms and workers are also known to contribute to economic growth⁴.

A novel strategy to prove that knowledge flows are impacted by geographic proximity

Balsmeier, B., Fleming, L., and Lueck, S. (2023), Isolating Personal Knowledge Spillovers: Coinventor Deaths and Spatial Citation Differentials. *American Economic Review: Insights*, 5 (1), 21-33.

As early as 1890, Alfred Marshall described three mechanisms that are responsible for the geographical agglomeration of economic activity: denser labor markets, shorter supply routes and localised knowledge transfers. These mechanisms unfortunately imply similar observable outcomes and empirical work has struggled to disentangle the mechanisms. Nobel laureate Paul Krugman famously noted that the last mechanism in particular cannot be estimated as, "...knowledge flows...are invisible; they leave no paper trail by which they may be measured and tracked." In the following years, several empirical articles followed and used citations of patents as evidence of knowledge transfer. The problem with these studies, however, is that different inventions are compared with each other, which casts doubt on the validity of the results.

In their article "Isolating personal knowledge spillovers: co-inventor deaths and spatial citation differentials", the authors therefore propose a completely new identification strategy. They use patents filed by several inventors, one of whom died after filing, as a quasi-natural experiment. This empirical design allows the localisation of knowledge transfers between individuals to be causally proven for the first time. The approach estimates the differences in local citations between the deceased and living inventors in increasingly distant radii. For example, patents receive 26% fewer citations from within 20 miles of the deceased compared to living inventors of the same patent. The differences diminish significantly as the radius increases. The effects are greatest in the first few years after patenting and weaken over time. The greatest effects can be observed if the deceased inventor lived far away from the living inventors.

The results suggest that collocation plays a crucial role in promoting knowledge spillovers among inventors, scientists, and corporate researchers. It makes the agglomeration of knowledge workers attractive from both an individual as well as policy perspective. ■

Publications in Top-ranked Journals

Reflecting the high quality of its research output during the year, publications from researchers at the Department of Economics and Management appeared in 10 top-tier journals in 2023.



AMERICAN ECONOMIC REVIEW: INSIGHTS

"Isolating Personal Knowledge Spillovers: Coinventor Deaths and Spatial Citation Differentials"

by Benjamin Balsmeier

(co-authors: Lee Fleming, Sonja Lueck)

ECONOMIC THEORY

"Optimal lockdown and vaccination policies to contain the spread of a mutating infectious disease"

by Benteng Zou

(co-authors: Fabien Prieur, Weihua Ruan)

INDUSTRIAL AND CORPORATE CHANGE

"Modular organization and informal structure: Modularity, performance, and the alignment of organizational networks"

by Nicolas Jonard

(co-author: Robin Cohen)

INTERNATIONAL ECONOMIC REVIEW

"Deciding When To Decide: Collective Deliberation and Obstruction"

by Vincent Anesi

(co-author: Mikhail Safronov)

JOURNAL OF ECONOMETRICS

"The role of score and information bias in panel data likelihoods"

by Gautham Tripathi

(co-authors: Martin Schuman, Thomas Severini)

JOURNAL OF INTERNATIONAL ECONOMICS

"On the effects of income heterogeneity in monopolistically competitive markets"

by Pierre M. Picard

(co-author: Sergei Kichko)

JOURNAL OF MONETARY ECONOMICS

"Price setting on the two sides of the Atlantic - Evidence from supermarket scanner data"

by Javier Sánchez Bachiller

(co-authors: Peter Karadi, Juergen Amann, Pascal Sella, Jesse Wursten)

JOURNAL OF PUBLIC ECONOMICS

"International college students' impact on the US skilled labor supply"

by Michel Beine and Morgan Raux

(co-author: Giovanni Peri)

QUANTITATIVE ECONOMICS

"Spatial interactions"

by Pierre M. Picard

(co-authors: Jun Sung Kim, Eleonora Patacchini, Yves Zenou)

RESEARCH POLICY

"Crowd-based feedback and early-stage entrepreneurial performance: Evidence from a digital platform"

by Aurélien Quignon

DEM Lunch Seminar Series: A forum for early-stage research

The Department of Economics and Management calendar would not be complete without its DEM Lunch Seminar Series. Supported by an FNR RESCOM grant, this weekly seminar series brings researchers from Europe and beyond to Luxembourg to share their early-stage research in a broad range of topics with colleagues and doctoral students. The Lunch Seminar series, which is also open to DEM partners as well as the public, has been a fixture of the Department since 2005.

"In Economics and Management, a two-to-three-year lag between a working paper and its publication in a peer-reviewed journal is not uncommon. This means that new methods, techniques, and results have to be shared at the working-paper stage through research seminars like ours" - Prof. Gautam Tripathi, Seminar Series coordinator.

During 2023, the DEM welcomed 23 researchers from around the globe.



Best of Lunch Seminars 2023 CONFERENCE LIST

- 11/01: **Sascha Becker** (Monash University, Australia) *Shallow Christianity, Charisma, and the Rise of Hitler*
- 25/01: **Francesco Squintani** (University of Warwick) *Strategic Information Disclosure in Networks*
- 01/02: **Ingrid Van Keilegom** (KU Leuven) *Instrumental variable quantile regression under random right censoring*
- 08/03: **Hans Gersbach** (ETH Zurich) *Artificial Intelligence as Self-learning Capital*
- 15/03: **Cem Özgüzel** (OCDE) *Trusting Immigrants*
- 19/01: **Gilles Laforgue** (School of Economics at Toulouse) *Recycling promoting policies in a dynamic model of resource use with endogenous R&D*
- 07/06: **Hongmin Li** (Arizona State University) *Balancing Risk and Return in Product Line Pricing*
- 27/06: **Philipp Boeing** (ZEW, DE) *Misappropriation of R&D Subsidies: Estimating Treatment Effects with One-sided Noncompliance*
- 20/09: **Roger Lagunoff** (Georgetown University) *Authoritarian Social Control*
- 25/10: **Prof. Rainer Widmann**, joint work with Marina Chugunova and Michael Rose (Max Plank Institute, Munich) *Allegations of Sexual Misconduct, Accused Scientists, and their Research.*
- 22/11: **Aline Bütikofer**, joint work with Zichen Deng and Kjell Salvanes (NHH, Bergen, NO) *Long-Term Consequences of Air Pollution: Does Age or Years of Exposure Matter?*
- 29/11: **Koen Jochmans**, joint work with Martin Weidner and Stéphane Bonhomme (Toulouse School of Economics) *A Neyman-orthogonalization approach to the incidental-parameter problem*
- 13/12: **Wolfram Wiesemann** (Imperial College London) *Randomized Assortment Optimization*

International workshops organised during 2023

- 15-16/06/2023: Benelux Political Economy Conference (PECO), organised by **Vincent Anesi** (Uni.lu)
- 2-3/06/2023: 2nd Gender and Economics Workshop, by **Skerdilajda Zanaj** and **Luisito Bertinelli** (Uni.lu), **Anastasia Litina** (University of Macedonia) and **Eva Sierminska** (LISER)
- 5-6/07/2023: DEM Workshop on Ageing, Culture and Comparative Development, by **Andreas Irmen** (Uni.lu) and **Anastasia Litina** (University of Macedonia). Supported by the Luxembourg National Research Fund (FNR)(C20/SC/14770002)
- 24-25/08/2023: Workshop on the impact of global trade shocks, by **Pierre M. Picard** and **Evgenii Monastyrchenko** (Uni.lu). Supported by the Luxembourg National Research Fund (FNR) 14755507.

Workshop examines the dynamic relationship between gender & economics

A two-day workshop to examine the dynamic relationship between gender & economics



In June 2023, Professors Skerdi Zanaj and Luisito Bertinelli from the Department of Economics and Management at the University of Luxembourg, in collaboration with Professor Anastasia Litina (University of Macedonia, Greece) and Dr. Eva Sierminska (LISER), organised the second edition of the Gender & Economics Workshop.

A transformative event aiming to highlight the dynamic relationship between gender and economics, promoting a better understanding of how these two fields intersect and influence each other. Around 50 researchers from all around the world participated in the event.

The workshop brought together international renowned scholars such as Enrico Spolaore (TUFTS), Hillel Rapoport (Paris Schools of Economics and Sorbonne) and our university professor Conchita D'Ambrosio, with professors and doctoral students from different fields of economics, creating a constructive space for dialogue and the exchange of knowledge. The main aim was to delve into the complex dynamics of gender and economics and explore their profound implications for society, politics and academia.

In recent years, the important role that gender plays in shaping economic systems and outcomes has been increasingly recognised. By analysing how gender biases, stereotypes and inequalities permeate economic structures, this workshop aims to challenge traditional economic paradigms and inspire innovative approaches to achieving gender equality and inclusive economic growth.

During the workshop, participants took part in stimulating group discussions, interactive sessions, dedicated poster sessions for doctoral researchers and thought-provoking presentations, all designed to stimulate critical thinking and promote collaboration. The main themes of the workshop were gender and fertility norms, gender diversity on boards of directors, the gender pay gap, the gender education gap, European identity, the impact of gender on economic decision-making and the importance of gender-sensitive policies and practices.

Through this workshop, the University of Luxembourg and the Faculty of Law, Economics and Finance reaffirm their commitment to promoting an inclusive and equitable academic environment. By bringing together researchers, students and experts from diverse backgrounds, the university aims to advance a society that is fairer and more respectful of equality between genders.

LCL ACTIVITIES 2023

INDUSTRY - OUTREACH

LCL Hosted Conferences

EAC CONFERENCE

The LCL had the honour of hosting the successful three-day European Aviation Conference. The first two days, termed Policy Days, served as a platform for enriching discussions on contemporary topics in aviation, whereas the third day, Research Day, provided the opportunity to reflect on the topics discussed and link them back to research opportunities. The focus of this year's conference was air cargo. Based at the heart of Europe, Luxembourg is the home of one of the world's largest cargo carriers, Cargolux, which was also the key sponsor of the event.



LCL EXPLORE CONFERENCE

18 April 2023 - In conjunction with the Cluster for Logistics, LCL hosted the annual eXplore conference at the Chamber of Commerce around the theme of Supply Chain Finance in a VUCA world - "Why is Finance vital for supply chain performance?". Several experts from the Luxembourg university, the MIT network and the logistics industry sector presented their view on Supply Chain Finance issues.

LCL Hosted Roundtable Series

ROUNDTABLE - BESPOKE SUPPLY CHAIN RESILIENCE

LCL welcomed Prof. Arnd Huchzermeier, Chair of Production Management, WHU - Otto Beisheim School of Management to co-host this roundtable dedicated to examining supply chain resilience.

LCL-LIST ROUNDTABLE - CONSTRUCTION LOGISTICS AND SUPPLY CHAIN

In collaboration with Giorgetti SARL, the LCL and LIST co-organised a roundtable on construction supply chains and logistics. The event, which took place at the University of Luxembourg, gathered professionals from the construction, logistics, public sector and research sectors.

LCL Hosted Workshops

EUROMETAL WORKSHOP

LCL Hosted a Metals Supply Chain Workshop on behalf of Euro-metal European Federation of Steel, Tube and Metal Distribution and Trade to discuss supply chain and logistics in the context of metal supply chains.

MARITIME CLUSTER WORKSHOP

The LCL hosted a workshop for the Luxembourg Maritime Cluster on the topic of Maritime Carbonisation with contributions by invited guests from industry and academia.

Lectures

PROFESSOR SHEFFI PUBLIC LECTURE

Professor Yossi Sheffi, Director of the MIT Centre for Transportation and Logistics, joined us in Luxembourg at the LCL hosted public lecture where he presented his new book, *The Magic Conveyor Belt: Supply Chains, A.I. and the Future of Work*. Professor Sheffi examined how supply chains have been affected by the societal and economic shocks of the early 2020s.

FACULTY LECTURES

Professor Joachim Arts delivered his Inaugural Lecture entitled "Green Logistics and Data Driven Learning in Supply Chains: Asymptotics and Tractability"

LSCM - Master in Logistics and Supply Chain Management

SUPPLY CHAIN EXCELLENCE EXPO

In January, the LSCM students travelled to MIT Boston to participate in the MIT CTL (Centre for Transportation and Logistics) 15th Annual MIT Global Supply Chain Excellence Network Student Expo. The Expo previews nearly 100 industry-sponsored research projects conducted by supply chain students at MIT CTL and the

international centers in the global Supply Chain and Logistics Excellence (SCALE) network. The Expo showcases this research-in-progress on a broad range of future-forward topics. LSCM Students took away several prizes including best Research Poster Award, Supply Chain Challenge winner, and best negotiator.

RESEARCH FEST 2023

In June, the students from the Master in Logistics and Supply Chain Management participated in the annual Research Fest, consisting of presentation of the master thesis projects to the logistics and supply chain community and celebrating their achievements.



INCOMING COHORT

LCL welcomed an incoming cohort of students from across the globe including, India, Mexico, Mongolia, Spain, Turkey, USA, Uzbekistan.

Doctoral Students

Two doctoral students successfully defended their doctoral thesis at the LCL in 2023.

You Wu - Competition and Cooperation in Aviation: Applications in Air Cargo and Airport Commercial Performance

Bonn Kleiford Seranilla - On The Applications of Stochastic Dual Dynamic Programming

Alumni event

A successful LSCM alumni event was hosted at the LCL premises during December, providing an opportunity for current students to connect with Alumni and maintain the network.



Chair in Digital Procurement

SOFT OPENING OF THE LCL CAVE LAB

The CAVE Lab uses interactive visualisation to improve data analysis and decision-making for logistics, procurement, and supply chain management. The lab provides a unique environment for researchers and practitioners to jointly explore quantitative models through interactive dashboards. The goal of the lab is to promote cross-functional collaboration and communication between research and industry. The preview showcased presentations by our MIT SCALE colleagues Dr. Matthias Winkenbach, Connor Makowski and Dr. Pascal Wolff, as well as by Professor Nils Löhndorf. Jointly they demonstrated how CAVE Labs help companies navigate the complexity of modern supply chains and bridge the gap between decision science and decision makers.

CHIEF PROCUREMENT OFFICERS CLUB (CPO)

Consisting of representatives of around 15 multi-national Luxembourg based companies and organisations, CPO club meetings were hosted on a quarterly basis throughout 2023.



TEAM

The team under the Chair in Digital Procurement includes Dr. Saswat Patra (Post-Doctoral Researcher), Dr. Mohammed Namakshenas (Post-Doctoral Researcher), Dr. Daniel Dobos (Research & Development Specialist).

Research project focus:

TSPQ – A FNR CORE project to assess world impact of economic shocks and policies.

In August 2023, the TSPQ project (Trade shocks and product quality) came to a successful end.

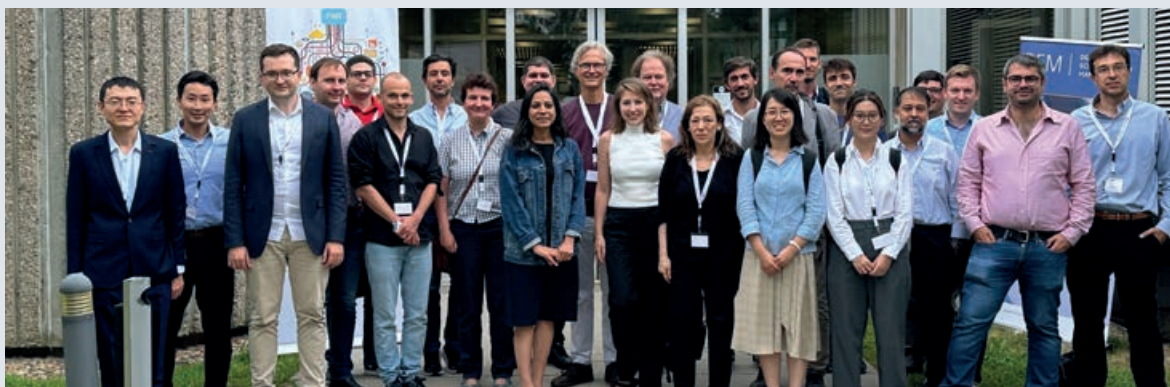
Funded by a FNR CORE grant, the project aimed to expand knowledge about the effects of trade shock on welfare and product quality. In the last years, many leading economies have indeed contemplated introducing either protectionist measures or economic sanctions in response to unbalanced trade situations with China and geopolitical threats with Iran, Corea, and Russia. Such policies largely contradicted century-long efforts to reduce tariff and non-tariff barriers and promote common markets for goods. It is therefore important to assess the effects of such shocks and policies and disentangle them from other macroeconomic events. This project departed from the literature in its attention on the economic sanctions against the Russian Federation and a new approach to evaluate the impact on product quality.

TSPQ, led by Prof. Pierre M. Picard and joined by Dr. Evgenii Monastyrenko from the Department of Economics and Management, aimed to construct quantitative trade frameworks. Given the 2022 invasion of Ukraine, it drew much attention on the quantification of possible sanctions on Russian fossil fuels (coal, gas, crude, and refined oil).

Those sanctions were under intense debate because of the EU dependency on Russian energies. The research used a general equilibrium model with no less than 92 countries and 65 intermediate products which allowed the modelling of sectoral linkages. In the most stringent case, it predicted that sanctions would yield a significant 16% welfare loss for Russia but also a significant average 3% loss for the EU countries that implement fossil fuel sanctions. EU countries bordering Russia suffer even more. By contrast, the USA and China would gain from the imposition of sanctions. This work appears to be important because it informs policymakers about the general equilibrium impacts of their policies and the optimal coalition of sanctioning countries.



The project culminated with the organisation of the international "Workshop on the impact of global trade shocks" (24-25 August 2023, Luxembourg) with the presentation of 18 selected research papers on the topic by internationally renowned researchers such as Profs. Arkolakis (Yale University), Caliendo (Yale University), Egger (ETH Zurich), Fontagné (Banque de France), and Dhingra (LSE).



DEM NEWCOMERS 2023



MICHELE AQUARO

Michele joined the FDEF as a Postdoctoral researcher in September 2023. His research interests are in microeconomics, with focus on panel data and networks. His position at the University of Luxembourg is part of the FNR funded project ORIGINS, supervised by Prof. Konstantinos Tatsiramos. The aim of the project is to study the influence of social origins on individual socioeconomic trajectories deploying high quality register data from Denmark. Before joining the University of Luxembourg, Michele held positions at the Joint research Centre in Ispra, at the University of Warwick, and at the University of Cambridge. Michele received a Bachelor's degree in Economics from the University of Siena, and a Master's degree and PhD in Econometrics from Tilburg University.



DANIEL DOBOS

Daniel joined the FDEF as a Research and Development Specialist within the Luxembourg Center for Logistics and Supply Chain Management in August 2023, focusing on Data Science. He collaborates with MIT CAVE labs, enhancing public presentation of diverse student projects. Previously, he dedicated a year to drone development in Switzerland and three years to a pivotal Scottish oil and gas data science project. This project propelled him into a PhD programme at Robert Gordon University, Scotland where he is doing research on data driven approach for measurement error detection. Daniel earned his Bachelor's degree in mechatronics from Budapest University of Technology and a Master's degree from Cranfield University, United Kingdom.



DESPINA GKAVRESI

Despina joined the FDEF as a Postdoctoral researcher in September 2023. Her research focuses on "Aging and its Cultural Implications" a CORE project funded by the FNR, and she is supervised by Prof. Andreas Irmen. Her interests involve Political Economy, Applied Macroeconomics, Demographic Economics, Identity Economics, Populism, and Economics of European Integration. A piece of her research has been published in the Journal of Comparative Economics. Before joining the University of Luxembourg, Despina worked as a Research Fellow in the research programme "The Cultural Determinants of the Spread of COVID-19", supported by the Hellenic Foundation for Research and Innovation (H.F.R.I.) at the Department of Economics, University of Macedonia, Greece. Despina holds a B.Sc. in Economics, a M.Sc. in Economic Analysis and Policy, and a PhD in Applied Macroeconomics and Political Economy from the University of Ioannina, Greece. She has presented her research in several workshops such as Toulouse School of Economics, Max Planck Institute for Tax Law and Public Finance, EU Commission, American Economic Association, University of Milano-Bicocca, Cesifo Institute, Maastricht University, and Trier University.



ANDREĬ KOSTYRKA

Andrei joined the FDEF as a Postdoctoral researcher in February 2023. Andrei's research interests include efficient estimation, non-parametric and semi-parametric methods, time-series analysis, volatility modelling and computational methods. His research mainly focuses on efficient estimation methods with missing data and is supervised by Prof. Gautam Tripathi. Prior to joining the University of Luxembourg, Andrei worked as an economic expert and econometrician at Hendyplan International where he conducted analysis for the CMP department (Conjoncture, modélisation, prévisions) of STATEC Luxembourg. His main focus was seasonal adjustment, short-term forecasts and modelling key indicators of the economy of Luxembourg. Andrei holds a Bachelor's degree in Mathematical Methods of Economic Analysis from the Higher School of Economics and a Master's degree in Theoretical and Empirical Economics from the Paris 1 Panthéon Sorbonne University. Furthermore, he obtained a Doctoral degree in Economics at the University of Luxembourg.



ADRIAN KUBATA

Adrian joined the FDEF as an Assistant professor in Business Administration with a specialisation in Business Taxation in September 2023. His research interests are broad and include corporate tax avoidance, the effects of taxes on corporate decisions and asset prices, tax-motivated income shifting, capital-market based accounting research, and empirical research methodology. Adrian studies the measurement and determinants of tax avoidance, tax planning in loss firms, and the magnitude of cross-border income shifting to inform policy makers. He also studies earnings information content and how investors price accounting and tax information. Prior to joining the University of Luxembourg, Adrian was an Assistant Professor at the IESEG School of Management in Paris. His research has been published in top-tier accounting journals such as *The Accounting Review*. Adrian holds a Diploma and a PhD in Economics, both from the University of Oldenburg, Germany.



MOHAMMAD NAMAKSHENAS

Mohammad joined the FDEF as a Postdoctoral researcher in Operations Research within the Luxembourg Center for Logistics and Supply Chain Management in May 2023. He obtained a Doctoral degree in Industrial Engineering from Iran University of Science and Technology. His research interests are primarily in the area of Scheduling Theory, Robust Optimisation, Operations Research, Convex Optimisation, and Health-care Systems. He is currently the co-director of the Cave Lab, where he supervises the development of data-driven decision-support web applications. Driven by a relentless pursuit of innovative solutions, he is currently exploring leveraging blockchain technology and smart contracts to decentralised energy trading systems.



HIEP NGUYEN

Hiep joined the FDEF as a Postdoctoral researcher in March 2023. His research involves corporate finance, financial accounting, credit, and their intersection with ESG issues. Along with his supervisor Prof. Thomas Kaspereit, Hiep works in an AUDACE project which examines business and policy implications of pollution. Prior to joining the University of Luxembourg, Hiep gave finance courses at Foreign Trade University in Vietnam, ESCP Business School and ISC Business School in France. Furthermore, he was an economic consulting external contractor at E.CA Economics GmbH in Berlin and worked as a researcher at LabEx-ReFi in Paris. Hiep was a member and expert in a Vietnamese ministerial research grant on improving financial management in SMEs, a European Commission research project studying state-aids for banks. Hiep is also a CFA Charterholder, member of the CFA Institute since 2015. Hiep holds a Bachelor's degree in Finance and Banking from Foreign Trade University and a Master's degree in Economics of Banking and Finance from ESCP Business School and Paris Dauphine University. Additionally, he pursued a PhD in Management Science with a focus in Finance, which was co-awarded by ESCP Business School and University Paris 1 Pantheon-Sorbonne.



SASWAT PATRA

Saswat joined the FDEF as a Postdoctoral researcher within the Luxembourg Center for Logistics and Supply Chain Management in July 2023. He holds a Doctoral degree in Quantitative Finance/Decision Sciences from Indian Institute of Management-Bangalore. He worked as an Assistant Professor for six years with IIM-Amritsar and SPJIMR-Mumbai. His research interests are primarily in the area of Financial Econometrics, Volatility Modelling, Commodities and Risk Management. He has published several research papers in top Finance and Economics journals. He has also taught several MBA courses including Corporate Finance, Financial Analytics, Business Analytics and Quantitative Methods. He also holds an MBA with Finance (Major) and Operations (Minor) and a Bachelor's degree in Computer Science.



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Academia Meets Industry:

Pricing disasters: the financial impact of climate risk

The increasing frequency and severity of physical climate-related risks represent an important consequence of climate change. Regulators around the world have concluded that these risks represent a serious threat to financial stability. The Department of Finance at the FDEF and PwC Luxembourg came together to facilitate an exchange of ideas and viewpoints on this topic between academics and industry professionals.

To discuss physical climate risks and their financial implications, the Department of Finance at FDEF and PwC Luxembourg worked together to prepare the Academia Meets Industry event. Held on 16 November 2023, the conference was organised within the framework of the Chair in Sustainable Finance, which is supported by the Luxembourg Ministry of Finance and the Luxembourg Ministry of Environment, Climate and Sustainable Development.

The economist Prof. Galina Hale, a Professor of Economics from UC Santa Cruz, with an excellent track record of publications and research projects in climate finance started the event with her presentation "The financial impact of climate risk". She was joined by Prof. Michael Halling, a prominent figure in Finance and Sustainable Finance at the University of Luxembourg.

Prof. Hale stressed that there are multiple sources of uncertainty associated with climate change modelling. From fundamental uncertainties linked to extreme climate outcomes in response to CO₂ concentrations to the behavioural uncertainties shaping market participants' beliefs, Prof. Hale dug into the complexities

affecting the pricing of climate risks and the formulation of adaptation strategies.

She highlighted the crucial need for financial innovation, advocating for the creation of an adaptation and mitigation credits framework. These credits would compensate financial institutions investing in projects designed to mitigate the impact of current and future weather hazards. The call to channel more capital into projects addressing realised physical climate risk events echoed as a pivotal step forward.

When technological Innovation becomes a climate solution. Prof. Hale highlighted the pivotal role of technological innovation in combating climate change. Evident cases included innovations in the food manufacturing industry aimed at reducing meat reliance, consequently lowering methane emissions. Prof. Hale also made a compelling case for the relevance of direct carbon capture technologies as indispensable tools in the fight against climate change.

Prof. Michael Halling presented groundbreaking results from a recent research project. Collaborating with Prof. Thomas Dangel and Dr. Stefan Salbrechter from the Technological University in Vienna, the team utilised newly developed machine learning techniques to extract firm-specific information about exposures to physical climate risks from news articles. The findings indicated that physical climate risks have indeed been priced into US equity markets. Firms with high exposures to physical climate risk earned, on average, a positive risk premium between 1.5% and 2.0% during the sample period from 1996 to 2021.

The event concluded with a vibrant exchange of ideas, highlighting the imperative for collaborative efforts to address climate challenges and shape a sustainable future. The fusion of academic expertise and industry insights showcased the potential for innovative solutions to address the complex issues surrounding climate finance. ■



EMOS programme: a qualification that helps to stand out from the crowd

An interview with Bisa Ceman



Bisa Ceman, a 2022 graduate of the Master of Science in Finance and Economics (financial economics track) participated at the European Master in Official Statistics (EMOS) programme. In this Q&A, she tells us about how the additional qualification helped her jump-start her professional career.

You graduated in 2022. Tell us a little bit about yourself. What are you currently doing?

I completed my Master of Science in Finance and Economics and the EMOS in July 2022 and started working at the Ministry of Finance in September 2022. I hold the position of an economic advisor in the "Directorate of Economic and Budgetary affairs".

How did you hear about the EMOS programme? Why did you decide to participate at the EMOS programme?

The first time I heard about the EMOS programme was in the first semester of my Master's degree. My Microeconomics professor, Arnaud Dupuy, started his class with a brief presentation of the EMOS programme. I thought of it as an opportunity and registered.

What were the benefits of participating at EMOS when applying for a job?

As mentioned before, I saw the EMOS programme as an opportunity for me to do something additional, something that not everyone will have on their CV. So, the advantage was that I stood out against other applicants for jobs. During my first interview, my manager immediately asked questions about the EMOS programme and why I was interested in the programme.

Would you recommend the programme to future students of the Financial Economics Track and why?

Yes. I recommend registering for the programme to those who are interested in the financial economics track. There are only two additional classes to take. Additionally, students complete two internships at the national statistics office STATEC, which helps to gain practical experience.

ABOUT THE EMOS PROGRAMME:

The European Master in Official Statistics (EMOS) is a label awarded by the European Statistics System Committee (ESSC). The EMOS network comprises 33 programmes in 17 countries and collaborating partners in statistical offices.

ESM-UNI.LU Seminars

Bringing eminent and up-and-coming researchers from around the world to Luxembourg

In 2023, the Department of Finance partnered with the European Stability Mechanism (ESM) to organise and host two insightful seminars, with topics relevant to both the corporate and the academic world.



Can the cure kill the patient? Corporate credit interventions and debt overhang

by **Prof. Nicolas Crouzet**, Northwestern University (USA)

Prof. Crouzet's seminar was held on 8 June 2023 on the Kirchberg Campus. He discussed how interventions in corporate credit markets were a major innovation in the policy response to the 2020 recession. His paper develops and estimates a model to quantify the impact of credit interventions on borrowing and investment. Even during downturns, credit interventions can be a bad policy idea because they exacerbate debt overhang and depress investment in the long run. However, if the downturn is accompanied by financial market disruptions, they initially help forestall inefficient liquidations. These short-term benefits quantitatively dominate the long-run overhang costs. Additionally, constraining share-holder distributions, and targeting high-leverage firms substantially increases the "bang for the buck" of credit interventions.



Inequality, Demand Composition, and the Transmission of Monetary Policy

by **Prof. Federica Romei**, University of Oxford (U.K.)

Prof. Romei's seminar was held on 10 October 2023 at the European Stability Mechanism's premises. In the research that she presented, she argued that demand composition between tradable and non-tradable goods and services affects monetary policy transmission. Prof. Romei documented at the micro level that within Eurozone countries, richer households allocate a greater share of their consumption basket to non-tradable goods. At the aggregate level, she showed that non-tradable goods account for a larger share of total consumption in countries with higher income inequality. Finally, she showed that output responses to identified monetary policy shocks are larger for economies with lower non-tradable consumption shares. Prof. Romei rationalised the micro and macro findings using a small open-economy heterogeneous-agent model with non-homothetic preferences. She then studied the implications for optimal stabilisation policy.

2nd Conference in Sustainable Finance

On 6 July 2023, the Chair and Research Programme in Sustainable Finance, funded by the Ministry of Finance and the Ministry of Environment, Climate, and Sustainable Development, organised the “2nd Conference in Sustainable Finance” at the University of Luxembourg.

International researchers from the world’s top Universities from the US (Columbia University, Stanford University, University of Maryland), Canada (University of British Columbia) and Europe (Oxford University, Cambridge University, Copenhagen Business School and others) came to Luxembourg to discuss sustainable finance topics.

The conference covered some of the most critical topics in Sustainable Finance, such as:

- Firm-level management of ESG-related challenges.
- Expected rates of returns and risks of ESG investing.
- The power of divestments (i.e., investment strategies that exclude certain industries or firms from portfolios) to impact the affected firms.
- The impact of ESG disclosure on mutual funds.

In addition, the discussion frequently evolved around the central question of regulation in the area of Sustainable Finance addressing questions such as whether recent regulatory initiatives, mostly within the EU, are going too far or not far enough in order to accelerate the transition to greener, more sustainable financial markets.

While the first part of the conference was academically oriented, the last session of the conference was open to the public and had the goal to share knowledge with the financial industry. This special session took place at the Banque de Luxembourg and included keynote presentations from Prof. Caroline Flammer, Professor of International and Public Affairs and of Climate at Columbia University and Chair of the Academic Advisory Committee of the United Nations-supported Principles for Responsible Investment (PRI), and Prof. Jonathan Berk, the A.P. Giannini Professor of Finance at the Graduate School of Business, Stanford University, and concluded with a panel discussion on “Designing Green Financial Markets of the Future”. The panel brought together the academic keynote speakers with Mr Jean-Marc di Cato, Chief Risk Officer of Clearstream Holding.



Although some topics were intensely debated, panelists agreed that financial markets will have to become greener over the upcoming years to contribute and fund the transition towards more sustainable economies. Important steps along the way will most likely include improved regulation to prevent greenwashing and more active engagement by investors, among other things. Panelists, however, also agreed that financial markets will not be able to do it alone and that governments, regulators and, broadly speaking, public players will have to become more active and take on more responsibilities. ■

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EDINA BERLINGER



Edina joined the FDEF as a Research scientist in February 2023. Her research focuses on risk management and corporate governance, with a particular interest in aspects of the regulation of financial markets to promote sustainability and financial inclusion. Before joining the University of Luxembourg, Edina worked at Corvinus University of Budapest, where she was the Head of the Department of Finance. As a Professor in Finance, she taught courses such as Financial Markets, Investments, Risk Management, Corporate Finance, Derivative Markets, and Causality in Finance. Over the years, Edina published several papers in top journals such as the Journal of International Financial Markets, Institutions, and Money, the Emerging Markets Review, and the Finance Research Letters. Furthermore, she participates in the organisation of the Annual Financial Markets Liquidity Conference since 2010, and was the President of the Hungarian Society of Economics 2021-2022. Since 2021, she is a member of the Supervisory Board and Chair of the Risk Management Committee at OTP Bank Romania. Edina holds a Bachelor's and a Master's degree in Finance and a PhD in Economics all from the Corvinus University of Budapest.

EMANUELE CHINI



Emanuele joined the FDEF as a Postdoctoral researcher in January 2023. His research interests focus on the intersection of empirical asset pricing and environmental finance. At the University of Luxembourg, he will work on a project focusing on green finance under the supervision of Prof. Denitsa Stefanova and Prof. Roman Kräussl. Emanuele holds a Bachelor's degree in Economics and Management from the University of Trento, a Master's degree in Economics and Finance from the University of Padua and a Master's degree in Finance, Insurance & Risk Management from the Collegio Carlo Alberto. Furthermore, he holds a PhD in Finance from the EDHEC Business School.

ZARUHI HAKOBYAN



Zaruhi joined the FDEF as a Postdoctoral researcher in February 2023. Her research mainly focuses on Information Economics, Networks, Dynamic Games, Information transmission in financial markets and Understanding Markets and is supervised by Prof. Christos Koulovatianos. Before joining the University of Luxembourg, Zaruhi worked as an Adjunct Assistant professor at the American University of Armenia and at Yerevan State University. Zaruhi holds a Bachelor's degree in Economics from the Armenian State University of Economics and a Master's degree as well as a PhD in Economics from the Higher School of Economics in Moscow. Furthermore, she received a Doctoral degree in Economics and Finance at the University of Luxembourg.

NORA PAULUS



Nora joined the FDEF as a Postdoctoral researcher for the Chair in Sustainable Finance in May 2023, working under the supervision of Prof. Michael Halling. Prior to joining the University of Luxembourg, Nora worked as a scientific officer for the research team of the Luxembourgish parliament and as a Postdoctoral researcher at the University of Trier. Nora holds a Bachelor's and a Master's degree in Economics from the University of Freiburg and a Doctoral degree in Economics from the University of Luxembourg.

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Horizon2020 WorkYP project:

Towards a more inclusive and systematic framework of labour and social rights for all Europeans

The final conference of the 'Working, Yet Poor (WorkYP) project', coordinated by the University of Luxembourg, took place in Brussels on 26 January 2023. The event, where the results of three years of intense research were presented, gathered more than 200 participants, including scholars, members of NGOs, social partners and policy makers.

During the first plenary session of the conference, Professor Luca Ratti, coordinator of the WorkYP project, presented the main problems and determinants of in-work poverty in Europe. Prof. Ratti's introduction was followed by a speech from Nicolas Schmit, European Commissioner for Jobs and Social Rights. Mr. Schmit highlighted that in-work poverty is a very serious problem for the EU which demands an answer. Work must pay, and the present Von der Leyen Commission is engaged in guaranteeing this principle with the adoption of some initiatives in application of the European Pillar of Social Rights.



Nicolas Schmit, European Commissioner for Jobs and Social Rights, addresses the audience

Initiatives such as the 2022 Directive on Adequate minimum wages, the Council Recommendations on access to social protection and adequate minimum income or the 2021 proposal for a Directive improving working conditions in platform work are steps in the right direction. However, as the UN Rapporteur on extreme poverty and human rights Professor Olivier De Schutter underlined, much is still to be done in order to improve the situation of the most vulnerable workers.



Prof. Olivier De Schutter (UCLouvain), UN Rapporteur on extreme poverty and human rights, highlights the importance of the research done by the project and its timely contribution

In-work poverty is a complex reality, resulting from the fact that it includes individual and household dimensions. There are many drivers influencing in-work poverty, from individual characteristics to labour market policies, welfare state design or socio-demographic aspects. Furthermore, as shown in the comparative report done within the project, differences are important among EU member states, and policy solutions must consider these differences in national and regional contexts. Social Security is one of the dimensions where the fight against in-work poverty can be more effective. The research done by the project shows the importance to adapt social security schemes to include the most vulnerable workers, who are also those at higher risk of experiencing in-work poverty.



Prof. Christina Hiesl (KU Leuven) presents *A comparative view of in-work poverty in seven EU Member State*

The second part of the Conference consisted of three parallel sessions addressing the role of wages and social partners, the situation of self-employed and platform workers and the challenges of atypical work and the gender dimension. All these are important questions in connection to in-work poverty. In each of the parallel sessions there were lively debates that allowed different stakeholders to make their voice heard.

The parallel sessions included also the participation of people experiencing in-work poverty, with the aim to ensure that these persons have voice and visibility, and their views are taken into account when thinking about possible solutions.

In the second plenary session, policy proposals were presented. These policy proposals aim at fighting in-work poverty for the most vulnerable groups of workers and are informed by the insights gained from the research done in the project. They represent some concrete proposals that must be understood as feasible and concrete possibilities to act among many other possible actions to tackle such a complex and multidimensional problem as in-work poverty is. The central idea is that a holistic and multidimensional approach is needed in different areas of regulation to effectively tackling in-work poverty.

The conceptual framework that underpins these proposals is the idea of European social citizenship. This idea builds on existing values and policy objectives at EU level to further develop a more inclusive and systematic framework of labour and social rights at EU level founded on the ideas of equality and inclusion that are immanent to the concept of citizenship. The proposals presented envisage actions in different areas: improving the policy status and awareness of in-work poverty, with proposals such as enhancing the Revised Social Scoreboard to better highlight in-work poverty or mainstreaming in-work poverty in the European Pillar of Social rights; improving the assessment of in-work poverty, with proposals such as refining EU social indicators and data sources to provide a more in-depth assessment of in-work poverty; improving and ensuring access of low-skilled workers and non-standard workers to learning and training; improving vulnerable workers' protection, with measures such as ensuring better access to social security and benefits, modernising the concept of employee to become more inclusive or limiting extreme flexibility in the labour market; including in-work poverty as a cross-cutting issue in a wider consensual debate on social investment.



Prof. Luca Ratti (University of Luxembourg) presents the project's policy proposals

The conference ended with a round table on in-work poverty in Europe where social partners and members of the European Parliament, the European Commission and the European Economic and Social Committee discussed some of the proposals and findings of the project. Despite divergences and differences in their approach, they all agreed in the need to fight in-work poverty, that was defined as a pressing social and political issue in the EU that features high in all agendas. ■

"I am both proud and grateful for the commitment, hard work and performances of the Uni.lu Moot Court teams during this academic year. Under the valuable guidance of coaches, our students had the opportunity to gain moot-specific skills which are indispensable to anyone practicing law. They ultimately enjoyed the many dimensions of a rewarding, unparalleled experience in legal education"

Dr. Susana Muñoz, Coordinator of the University of Luxembourg's Moot Court Programme



The partnership with Clifford Chance Luxembourg combines financial contributions and various forms of mentoring and coaching. Lawyers provide the teams with valuable training and feedback throughout the season through mock pleading sessions at Clifford Chance offices.

2022-2023 Uni.lu MOOT COURT COMPETITIONS

CLIFFORD
CHANCE

As part of the 2022-2023 Masters in Law programmes at the FDEF, four teams of selected and motivated students had the opportunity to participate in European and International moot court competitions in several areas of law. The Uni.lu Moot Court teams, who were coached by a group of dedicated doctoral students and supported by the experienced lawyers of Clifford Chance Luxembourg, all delivered a great performance during the competitions. At the end of the course, the students were awarded a Certificate of Appreciation signed by Professor Katalin Ligeti, Dean of the FDEF, in recognition of their contribution to the following moot court competitions:

The European Law Moot Court Competition (ELMC)

After a successful written phase, the team consisting of Giulia Areddu, Clémence Dupuy and Estelle Née qualified for the Regional Final held at the Abat Oliba CEU University in Barcelona, Spain. Competing among the best 11 teams out of 80 selected teams, the Uni.lu team delivered brilliant oral pleadings and achieved remarkable results at the Regional Final. The ELMC team was coached by Doctoral Researchers Ruben de Bruin, Isabella Lorenzoni and Federica Velli.

International and European Tax Law Moot Court Competition (Tax MC)

The team consisting of Katerina Dimitrova, Esther Lau, Shanil Needhoo and Melissa Schmitz qualified for Oral Rounds at KU Leuven, reaching the round of the best 14 teams out of 26 participating teams in the competition. The Prize for the Best Applicant Memorandum was awarded to Katerina Dimitrova and Melissa Schmitz. Thus, the

University of Luxembourg succeeded, once again, to be among the very few awarded teams in this competition. The Tax Law Moot Court team was coached by Doctoral Researcher Alexandros Politis.

Manfred Lachs Space Law Moot Court Competition (MLMC)

This is the world's largest and most prestigious moot competition on space law and policy. The Uni.lu team consisting of Yazmin Lorena Gomez Guerrero and Liisa Paats competed in the Regional Rounds held at the University of Jaén in Spain. The team demonstrated great progress in their moot skills in four rounds of oral pleadings. The MLMC team was coached by Doctoral Researcher Laetitia Zarkan.

Philip C. Jessup International Law Moot Court Competition (Jessup)

Jessup is the world's largest moot court competition. The Uni.lu team consisting of Theodora Liameti, Dieynaba Niang, Luis Rodrigues Lavinias and Richard Zhongyu Wang competed at two levels: in the European rounds in Geneva, Switzerland and the International Rounds in Washington D.C., USA. In Geneva, the team placed 8th out of 15 teams from all over Europe, which is the overall record of the university at these rounds. Additionally, Richard Zhongyu Wang was awarded the prize for the 7th Best Oralist out of 60 participants. In Washington D.C., the Uni.lu team competed against over 130 teams and delivered brilliant pleadings in several rounds. The Jessup team was coached by Doctoral Researcher Stanislav Gubenko and Post-doctoral Researchers Caroline Lichuma and Giulia Raimondo. ■



Closing conference of **INDIGO**

Information in the EU's Digitalized Governance (INDIGO) is a research project coordinated by the University of Luxembourg and involving five Universities (Luxembourg as coordinator with Helsinki, Pompeo Fabra in Barcelona, Freiburg, and the Karlsruhe Institute of Technology).

The project focuses on the future of democratic governance in Europe and the relation between the individual and the public sphere and addresses the impact of the digitalisation on the implementation of policies in Europe through joint information systems and the use of advanced machine learning systems. Its final closing conference in Luxembourg brought together the researchers involved in the project with various actors from EU institutions, the Court of Justice of the European Union and society to discuss the impacts of the EU's new information and digitalisation legislation such as the AI Act and the Interoperability Act on decision-making.

High on the agenda was also the impact of digitalisation of the multi-jurisdictional implementation of policies in Europe through joint information systems and the use of advanced machine learning systems based on algorithms on possibilities of steering of decision-making by democratic legislation, individual participation, the protection of fundamental rights and the enforcement of the rule of law through independent judicial review.

This conference was the cornerstone of a series of events in which the profoundly transformative impact of innovative information technologies on rule-making and decision-making procedures and their impact on constitutional values enshrined in EU public law was mapped. It developed future-proof regulatory approaches to realising these values in an age of technological innovation.

INDIGO will present its results and pathways to ensure that the use of information technology will both enhance the rule of law, democracy, transparency, and the protection of fundamental individual rights as well as efficiency in problem solving and provision of public goods in a book published with Oxford University Press (*Governance of Automated Decision Making and EU law*). ■

EPPO One Year in Action:

Celebrating two years of the European Public Prosecutor's Office

The University of Luxembourg celebrated on 5 and 6 June 2023, the second anniversary of the European Public Prosecutor's Office (EPPO) by organising, in collaboration with the EPPO, the conference "EPPO the way forward: new potentials and challenges".

For the very first time, speakers from the EPPO and academic experts came together to discuss the level of implementation of the EPPO Regulation in the Member States based on the (still pending) assessment study launched by the Commission. Around 80 participants attended the two-day, in-person conference.

After two years of operation, the conference established that the status of the EPPO remains an open question; the extension of the EPPO's material scope of competence to crimes other than crimes against the financial interests of the EU such as environmental crime, the violation of Union restrictive measures and corruption is already on the table albeit with some reluctance; and despite the challenges, the EPPO is evolving to a global actor in the fight against PIF crimes (crimes against the financial interests of the European Union).

Finally, Advocate General of the European Court of Justice, Michael Anthony Collins gave an inspiring keynote speech on the role of the CJEU in EPPO proceedings, and the STEPPO (the Jean Monnet Module of the University Bicocca of Milan) presented its VR tool to experience the EPPO. ■



Student Success Story

Learning beyond borders: Elise Lacourt about her summer school experience in Japan



Elise Lacourt was in her second year of pursuing a Bachelor's degree in Law at our faculty when she was selected to take part in a three-week summer school in Asian studies at Sophia University in Tokyo in 2023, reserved for students who demonstrate academic excellence. We had a chance to talk with Elise and hear about her recent experiences in Tokyo upon her return.



YOU HAVE JUST RETURNED FROM THE JAPAN SUMMER SCHOOL. HOW DID IT GO?

The amazing month I spent in Tokyo went by so quickly! Between attending classes and visiting the largest city in the world, I didn't have time to get bored! My head is filled with great memories, from my desperate late-night attempts to improve my Japanese accent before class to evening walks through the city's flashing neons with friends from Uni.lu and other universities that I met during the exchange.

WHAT COURSES WERE INCLUDED IN THE PROGRAMME, AND WHICH CLASSES DID YOU PARTICULARLY LIKE?

We had the choice between a Japanese language programme or an East Asian studies program for which I opted. I particularly enjoyed studying Japanese popular culture and analysing how trends always reflect society's values and beliefs.

The "First Steps in Japanese" class was challenging, but I loved experiencing the Japanese way of teaching! Also, being able to use and understand a few sentences during my stay in Japan felt really rewarding!

HOW DID YOU EXPERIENCE STUDENT LIFE IN JAPAN? WHAT WAS THE MOST EXCITING PART?

From what I experienced, studying in Japan implies a heavy workload, but Sophia University also organises many activities to help us connect with other students. For example, we attended the annual Yukata day, and wore this traditional outfit along with the regular students who helped us to put it on!

In my opinion, the most exciting part was meeting summer school students, teachers and locals who each had a different background, but who all got together respectfully and with an open mind!

WOULD YOU RECOMMEND THE PROGRAMME TO FUTURE STUDENTS, AND WHY?

Definitely! Whether you are a Naruto, Haruki Murakami, or Edo period fan, or whether you feel concerned about environmental issues and want to learn more about sustainability practices in Japan, you will find a class you'll enjoy. Even if you don't have a huge prior knowledge of the country but are curious to experience a totally different culture and make friends with people from all around the world, this programme is ideal.

DO YOU HAVE ANY ADVICE FOR FUTURE PARTICIPANTS?

Of course, you should be willing to adapt to Japanese customs, respect their traditions and rules even if they sound strict or weird compared to our Western way of life, and maybe learn a few words of Japanese in order to have the best possible experience with locals! Always be curious about places, people... and food. PS: get some good walking shoes and a factor 50 sunscreen! ■

Private actors as judges and enforcers in the technology-driven world

On 4 and 5 July 2023, the Department of Law organised an international conference on the topic 'Private actors as judges and enforcers in the technology-driven world'.

This conference addressed the problem of the public role of private actors in enforcement from different perspectives. It focused on the public role of private actors from different angles to find commonalities in this tendency to increasingly transfer the enforcement and adjudication role (and burden) to private actors.

Multiple high-profile speakers from academia, EU institutions, the private sector and practitioners' circles discussed the public role of private actors from different angles and fostered an in-depth debate on this tendency.

The main takeaways from the conference were:

- Private actors are gaining more and more ground in enforcement in different fields taking roles which increasingly assimilate them to judges; increasingly often do they have to solve conflicts between competing values and fundamental rights; however, this shifting in the legal landscape raises questions about their adequacy for the task and their democratic legitimacy;
- Although cooperation with private actors in gathering electronic evidence, combatting illicit speech and improving AML/CFT enforcement seems to be necessary, the enhanced role of private actors has triggered new challenges regarding the compliance of private actors with conflicting obligations internationally, the protection of fundamental rights and the efficiency of the financial market;
- As the main tool of expression in various domains, such as politics, digital platforms are entrusted with the moderation of online content in both the EU and the USA bearing the burden of combatting abuses, but also in practice setting the limits of freedom of expression;
- Private investigations, necessary due to the increasing complexity of corporate reality, require further research and reflection in order to ensure adequate protection of fundamental rights and the rule of law principle;
- The use of AI tools is already on the table in gathering evidence, moderating content combatting AML and private investigations, giving rise to many challenges including questions about the adequacy of the current legal framework. ■



The case for Financial Inclusion: Prof. Dirk Zetzsche speaks at the UN



On 6 February 2023, Dirk. A. Zetzsche, Professor of Law at the University of Luxembourg, participated in the 61st session of the Commission for Social Development at the United Nations Headquarters in New York City, USA.

Prof. Zetzsche, who is also the Chairholder of the ADA Chair in Financial Law (Inclusive Finance), presented the topic "Financial Inclusion as Remedy against Inequality in Labour, Employment and Participation".

Exposure of the vulnerable to risk

During his speech to the UN's Commission for Social Development, he mentioned several reasons why inequalities as well as environmental, social health and political crisis hit the vulnerable first: "The incomes tend to be under-diversified and the livelihood rests on what they earn with the hands. Vulnerable people have usually lower education, and changing regions and professions is difficult. Vulnerable and marginalised groups of society have usually less influence on the overall economic, social and governance conditions. Finally, they tend to be risks taken, not risk makers. Considering that, to protect them, regulation is of most importance. If capital and resources are limited, the question is, what regulation works best? Where shall we focus?", asked Prof. Zetzsche.

Impact of Covid-19

According to Prof. Zetzsche, Covid-19 first highlighted the exposure of the vulnerable. Hunger, which we had hoped to diminish, returned to hundreds of millions of people every day. Additionally, the pandemic undermined years of efforts furthering sustainable development and forced all of us to digitise.

Financial inclusion as precondition for sustainable development

"In some countries, adequate labour markets regulation is lacking, but in most countries these regulations exist, but only on paper. Due to informality and underlying financial relations, government to people payments could often neither be calculated nor paid off. Employee related measures in public benefits could not soften the impact of the pandemic, even when funds were made available by the Fiscus", said Prof. Zetzsche.

Furthermore, he explained that the core of the problem was financial exclusion: "Financial inclusion means economic and social empowerment for the disadvantaged. It deserves more attention, as it is a precondition for any crisis resilience policy, agenda, race, social or economically based. The United Nations have recognised the importance of financial inclusion for several years now and in the Secretary General's report, we find two references to it. One time as access to credit and one time as access to digital payments".

Digitisation as key to financial inclusion

Professor Zetzsche sees digitisation as a key enabler to financial inclusion that bridges the last mile issue in remote locations, trains and protects the vulnerable, and traces and further financial flow in both directions. He is convinced that by focusing on digital financial inclusion, institutions will be best equipped in many countries. Central banks,

finance ministries and financial regulators become part of the solution and financial supervision becomes instrumental in furthering equality in the labour and social sector as well as the economy at large.

Inclusive Green Finance Framework

In terms of Inclusive Green Finance (IGF), Prof. Zetzsche thinks that an official IGF policy is necessary for two reasons:

- Markets are poor at assessing uncertain long-term risk due to the lack of reliable data regarding the future.
- Inclusion and the environment are public goods and individual entities do not directly rehab the full benefits from investment in financial inclusion and environmental protection.

"In the absence of regulation, private actors will underinvest in inclusion and environmental protection, and this is regardless of whether we speak about social, labour or financial inclusion", he explained.

Professor Zetzsche concluded his speech with the following statement: "Financial inclusion offers a choice for those with few opportunities and is a, if not the most important cornerstone for steps that seek to fill the 2030 Agenda for Sustainable Development with life. Any effort aiming at furthering employment growth and difficult opportunities should seek to further financial inclusion as part of a comprehensive strategy". ■

About the Commission for Social Development

The Commission for Social Development (CSocD) is one of the eight functional commissions established by the United Nations Economic and Social Council (ECOSOC) and consists of 46 members elected by the ECOSOC. It is the advisory body responsible for the social development pillar of global development.

Inclusive Finance Certificate: participants' perspectives

On 16 January 2023, our 7th edition of the Certificate in Law and Regulation of Inclusive Finance started in Luxembourg. During a period of two weeks, a total of 17 participants from 13 different countries across Africa, Asia, Europe and Latin America attended enriching lectures and worked on case studies at the University of Luxembourg in collaboration with its certificate partners Appui au Développement Autonome (ADA), European Investment Bank (EIB) and Arendt. We sat down with some of the participants to gain some insight into their experience.

After the first week of the 2023 edition of the Certificate, Fanny Fanou Ako (Benin), Bunrith Ly (Cambodia), Benjamin Nii Offei Dodoo (Ghana) and Eunice Tavares (Cape Verde), took some time to share what they learned in Luxembourg and how they can put their knowledge into action in future careers.

How did you learn about the programme? Why did you decide to participate?

"I heard about the certificate through ADA Micofinance and it soon awakened my interest as the programme stands out for its expertise in law and regulation for financial inclusion. There are not many trainings available for this little-known topic, and role of the regulator in financial inclusion is often not very well understood", said Eunice Tavares, who works in microfinance at the Central Bank of Cape Verde.

Benjamin Nii Offei Dodoo, a Senior Retail Operations Officer at Ecobank Ghana PLC heard about the certificate online. "I wanted to pursue further education in my chosen field and came across a few courses," Benjamin says. "I decided to choose an in-person programme that covers various subjects relevant to today's financial sector. I wanted to come to Luxembourg, because it's the European financial hub and I wanted to learn from the best in the industry."

What is inclusive finance? What does it mean to you?

For Fanny Fanou Ako, Director of Women Empowered NGO in Benin, "Inclusive Finance means the provision of tailored financial services (microcredit, savings, digital financial services etc...) to meet the needs of people initially excluded from regular financial systems such as women, low-income people, small farmers, small business owners etc."



Fanny Fanou Ako

Eunice has yet another way of looking at it. “Financial Inclusion has a very important role in the fight against poverty and improvement of the living conditions of the low-income population, it is an update of Microfinance in a broader sense, because it includes many institutions and services providers of which the main objective is to make financial services affordable, fair and sustainable and also help the services providers to achieve their financial and social performance.”

What aspects of the programme can you apply to your work?

For Benjamin, the programme has helped him to understand the system as a whole, leading to better meeting customer needs. “As a banker within the retail operation unit of a commercial bank, I already had an in-depth understanding of why and how each player in the financial ecosystem acts but could deepen this knowledge during the Certificate. I’m now able to better drive the financial inclusion agenda by giving relevant data gathered to the banks management team. I believe that this will enable us to design sustainable products and services that is tailored towards our customers’ needs, bearing in mind financial inclusion and green finance”.

“Several aspects of the programme can be applied to my work, especially social performance, green finance, and Fintech as in my country there is a need to revise strategies and policies in order to adapt to new current demands, mainly from partners and accelerate the digitisation process”, commented Eunice.



Eunice Tavares

What do you think of Luxembourg?

“I’m really impressed”, said Bunrith. “On our first day we did a two-hour city tour, which was great. We quickly learned how to use the free public transportation here to reach the city centre, restaurants etc. This helped me a lot during my two-week stay here. After the tour, I could easily travel by myself”, he continued.

Although all participants interviewed appreciated the free public transportation and felt very welcomed here in Luxembourg, Benjamin was particularly inspired, “I think I could write a book about the Grand Duchy of Luxembourg, when given the chance. I read quite a lot prior to my trip and I must confess I was blown away. You can’t help but fall in love with the country. The beautiful scenery and picturesque streets were worth capturing images. The people are very open and welcoming, and this speaks volumes to me. This is diversity and inclusion. I got the notion why it’s multicultural. I also observed that Luxembourg has a lot of skilled multilingual global workforce and a business-friendly climate, coupled with an economic and political stability. Now, I totally understand why it is the financial hub within the European Union. A perfect cocktail for attracting wealth.”

“I noticed this catchy phrase ‘Let’s make it happen’ inscribed on different surfaces and it gave me food for thought. I kept conjecturing that this could be the reason why there is orderliness and systems work here. Because this is a clarion call to action thus all hands-on deck. This is the beauty of collective efforts, I thought. There is a lot to learn from Luxembourg. Saying goodbye to a lovely country like Luxembourg was sad. I wish I had more time to explore. I then told myself before departure “Ben will be back”. It almost escaped me to comment about the weather. It was cold!!! It was winter though,” reasons Benjamin.



Benjamin Nii Offei Dodoo

Returning home with new acquired knowledge

The participants expressed their gratitude for the opportunity to participate in the Certificate and would like to thank the University of Luxembourg and its partners ADA, EIB and Arendt for the organisation, the special guests and the lessons learned. With a closing word, they return home with a wealth of newly acquired knowledge.

“I appreciate the opportunity to be a part of this great course. It’s a very important step in my professional life and made me think about a specialised study in the field. Thank you so much for allowing practitioners from around the world together for this wonderful learning experience”, said Fanny.

“Thank you for this great opportunity. As the microfinance sector evolves, please continue offering this certificate programme. It is even better to have alumni to gather the participants for the updates around the globe about the sector”, added Bunrith.



Bunrith Ly

2023 EATLP Congress

The World of Tax Academia in Luxembourg!



In June 2023, the world of tax academia descended on Luxembourg for the Annual Congress of the European Association of Tax Law Professors (EATLP). Hosted by the ATOZ Chair for European and International Tax Law at the University of Luxembourg, 180 participants came together for three days (8-10 June) to discuss insights from a collaborative two-year study of doctrinal and practical difficulties related to the computation of business profits.

The main event was organised in the "Hemicycle" at the Luxembourg Convention Center, which was originally built to host the European parliament. Following various work-meetings, the Congress was opened by the EATLP's Chairwoman, Professor Cécile Brokelind and the holder of the ATOZ Chair, Professor Werner Haslehner before an inaugural address by Judge Tamara Perišin of the General Court, who outlined the implications of the impending transfer of competence for tax law to her institution.

On the third day of the Congress, the EATLP visited the Law Department at the University of Luxembourg for the presentation of the prestigious European Association Tax Thesis Award, which was conferred upon Dr. Felix Desmyttere for his work on tax compliance costs in light of the right to property and the freedom to conduct a business. The Congress ended with a distinguished lecture on the 25-year history of the EATLP delivered by Professor Emeritus Bertil Wiman, one of the Association's founding members.



The EATLP is the largest grouping of law professors with a specialisation in taxation with more than 350 members. Centered in Europe, it also has a significant number of members from countries on other continents, including the United States, Japan and South Africa. The association seeks to contribute to the development of tax law and academic programmes dedicated to teaching and research of taxation issues. The selection of University of Luxembourg as a hosting institution comes in recognition of the impressive results of the faculty's work in this field since the establishment of the ATOZ Chair in 2009. ■

DL NEWCOMERS 2023



DESISLAVA GOSTEVA

Desislava joined the FDEF as a Research and Development Specialist in October 2023. Desislava holds a double PhD in International Law from the Universities of Geneva (Switzerland) and Strasbourg (France) specialising in the field of conflict prevention, risk assessment and management and Alternative Dispute Resolution. She is admitted to the French Bar and the Luxembourg Bar in the capacity of Avocat à la Cour. Prior to joining the University, Desislava practiced for several years as a Trial Attorney focusing on national and international commercial, company and tax disputes as well as issues relevant to European Administrative Law. She holds a particular research interest in corporate liability, business and financial due diligence under European and International Law.



TAMAR KHUCHUA

Tamar Khuchua joined the FDEF as a Postdoctoral researcher in November 2023. Her research interests mostly lie in intellectual property (IP) and European (EU) Law. Currently she is working on a research project on building a patent legal framework to foster sustainable development. She is also a member of the research team working on the intersection of AI, IP and financial technologies. Prior to joining the University of Luxembourg, Tamar was a Postdoctoral researcher at Sciences Po Paris (France) within the French-German multi-disciplinary research project UNIFIED in collaboration with the University of Heidelberg (Germany), investigating the establishment of the European Unified Patent Court (UPC). In 2021, Tamar obtained a European joint doctoral degree in IP law from the University of Strasbourg (France) and the Queen Mary University of London (the UK) under the EIPIN- Innovation Society project supported by the European Commission as part of the Marie Skłodowska Curie Action ITN-EJD. During her PhD research, Tamar conducted field research at three European institutions (EPI, EUIPO and CJEU). Tamar has obtained a Master's degree in European Business Law from Lund University (Sweden) and a Bachelor's degree in Law from Tbilisi State University (Georgia).



OLEKSIY KONONOV

Oleksiy joined the FDEF as a Postdoctoral researcher in September 2023. His research will focus on studying the efficiency of the newly adopted Preventive Restructuring Directive 2019/1023 to prevent the liquidation of viable SMEs during the economic distress caused by the prolonged COVID-19 pandemic and the outbreak of the Russo-Ukrainian war. The research is funded under the EU's Marie Skłodowska-Curie Actions. Prior to joining the University of Luxembourg, Oleksiy worked as a researcher at Central European University and taught various Business Law-related subjects in China, Oman, Bosnia and Herzegovina, and the USA. In addition to that, Oleksiy worked as a legal expert for the Committee for EU Integration, Verkhovna Rada of Ukraine, and in GR consultancy. He also served as a consultant for various international development aid projects engaged in decentralisation reform, state aid, and state-owned enterprise reforms in Ukraine. Oleksiy holds an SJD degree in International Business Law from Central European University, awarded summa cum laude, a Master's degree from the same university, and a Bachelor's degree from Donetsk National University.



SALOMÉ PHILIPPE SÉGOLÈNE LANNIER

Salomé joined the FDEF as a Postdoctoral researcher in September 2023. She works on electronic evidence in administrative proceedings and on artificial intelligence to fight against money laundering, under the supervision of Prof. Tosza. Her research topics are at the crossroads of criminal law and digital law. Her thesis focused on the relationships between states and digital actors when repressing human trafficking when the offense is facilitated by new technologies. She developed her thesis in France, Spain and Romania. Prior to her PhD, Salomé worked for a year at the French Ministry of Justice on the FATF evaluation. Salomé is part of the European Sex Work Research Network.



ZOHRA MCHIRGUI

Zohra joined the FDEF as a Research and Development Specialist in February 2023, where she conducts research within the framework of a project entitled «The Reform of the Luxembourg Civil Code», under the supervision of Prof. David Hiez. Before joining the University of Luxembourg, Zohra worked as an Assistant professor at the University of Sousse and the University of Carthage in Tunis. Zohra holds a Bachelor's degree in Law and a Master's degree in Business Law, both from the University of Carthage. Furthermore, she pursued her Doctoral degree in Law at the University of Luxembourg.

DL NEWCOMERS 2023

Continue



MARTINA SICLARI

Martina joined the FDEF as a Research and Development Specialist in Criminal Law, Legal Compliance and Technology in August 2023. Prior to joining the University of Luxembourg, Martina worked as trainee for the Legal Service at the European Public Prosecutor's Office (EPPO). Previously, she was trainee at the EU General Court at the cabinet of judge Ramona Frendo. Martina holds a Master's degree in Law from the University of Bologna, Italy and an LL.M. in European Law from the Institute for European Studies of the Université libre de Bruxelles, Belgium, where she specialised in European Criminal Law. In her LL.M. final dissertation, she investigated the role of the EPPO in fighting against crimes affecting the financial interests of the Union, focusing on the need for coordination with the agencies and bodies involved in the PIF sector at EU level.



OLIVIER VOORDECKERS

Olivier joined the FDEF as Research and Development Specialist in November 2023. In March 2024, he became a Post-doctoral researcher for the National Centre of Excellence in Research (NCER) on Financial Technologies. His research focuses on the use of financial technologies for the purposes of compliance with financial regulations, in particular in the area of anti-money laundering as well as sustainability disclosures of investment fund prospectuses. Before joining the University of Luxembourg, Olivier worked as a regulatory advisor and compliance consultant for FinTech start-ups and private equity funds. He also served as a board member of PayBelgium, the Belgian trade association of the payment industry. Olivier holds a Bachelor's degree in Law from the University of Namur, a Master in European banking and financial law from the University of Luxembourg, and a Doctoral degree in Law from the University of Luxembourg and the University of Piraeus.

FACTS & FIGURES

STUDIES

BACHELOR

- Bachelor en Droit
- Bachelor in Business Administration
- Bachelor en Sciences économiques
- Bachelor en Comptabilité et Fiscalité



All of our Masters programmes are accredited by FIBAA

MASTER

- Master in European Banking and Financial Law
- Master in European Union Law and Litigation
- Master in European Economic and Financial Criminal Law
- Master in European and International Tax Law
- Master in European Business Law
- Master in Space, Communication and Media Law
- Master in Investment Funds Law
- Master in Accounting and Audit
- Master in Finance and Economics
- Master in Entrepreneurship and Innovation
- Master in Wealth Management
- Master in Logistics and Supply Chain Management
- Master in Quantitative Economics and Finance

DOCTORAL EDUCATION

- Doctoral School in Economics, Finance and Management
- Doctoral School of Law

PROFESSIONAL

- Certificate in Law and Regulation of Inclusive Finance
- Certificate in Sustainable Finance
- Formation complémentaire des candidats Experts-Comptables (CCEC)
- Formation complémentaire des candidats Réviseurs d'Entreprises (CCRE)

STUDENTS

2023-2024

TOTAL STUDENTS : 2772

| BACHELOR | 1006 | MASTER | 607 | DOCTORAL EDUCATION | 145 | PROFESSIONAL TRAININGS | 1014 |
|----------|------|--------|-----|--------------------|-----|------------------------|------|
|----------|------|--------|-----|--------------------|-----|------------------------|------|

1006
BACHELOR

387 Applied Management
393 Law
226 Economics and Management

607
MASTER

192 Law
233 Economics & Finance
78 Wealth Management
44 Entrepreneurship & Innovation
49 Accounting & Audit
11 Logistics & Supply Chain Management

1014
PROFESSIONAL TRAININGS

25 Certificate in Law & Regulation of Inclusive Finance
7 Certificate in Sustainable Finance
822 Formation complémentaire des experts-comptables
160 Formation complémentaire des réviseurs d'entreprises

The Faculty of Law, Economics and Finance

1

Faculty

3

Departments

3

Campus sites

17

Study
programmes

1613

Bachelor and
Master students

97

Different
countries

2

Doctoral
schools

145

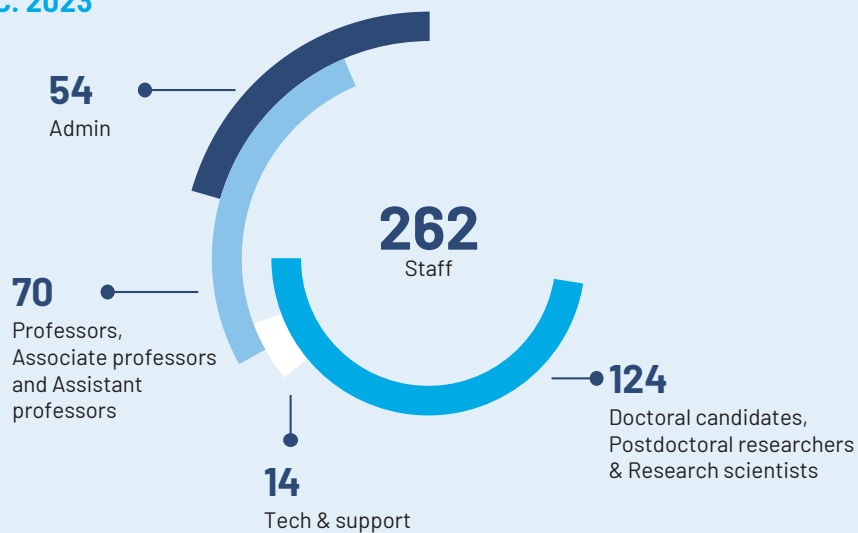
Doctoral
students

3

Official
languages

STAFF

AS OF DEC. 2023



FDEF NEWCOMERS 2023: SUPPORT STAFF



SABRINA DARBEIDA

Sabrina joined the FDEF as a Communication Officer in October 2023. She is in charge of research communication at the Faculty. Prior to joining the University of Luxembourg, Sabrina worked in a Big Four for 5 years where she was responsible for handling training projects for clients based in Europe, also taking care of the communication duties linked to soft and technical training. Her first role at the University was in one of its Interdisciplinary Centres: Luxembourg Centre for Systems Biomedicine (LCSB). She organised scientific conferences and other events and took care of the communication tasks. Sabrina holds a Master's degree in Marketing and Management, from Coventry Business School, UK.



HUGO DEJEAN

Hugo joined the FDEF as a Communication Officer in November 2023. His role in the Marketing and Communication team is to organise and oversee FDEF-level events, and he is the point of contact for event management related topics. He also is in charge of the website and its related questions. Hugo grew up in Luxembourg before moving to Aberdeen and Berlin to pursue his studies. He holds a Master's degree in Business Management from the University of Aberdeen, with a focus on Marketing. Hugo has worked in Communications and Event Management at numerous occasions: in a Berlin start-up and in an Aberdonian hotel. After finishing his studies, Hugo moved back to Luxembourg and continued in event management at PwC's Academy, where he organised training sessions for the company's clients.



NADIA DE TOMMASO

Nadia joined the FDEF as an Administrative Assistant in April 2023, where she splits her time between the Doctoral School of Law (50%) and the Department of Law administration (50%). Her main tasks include the organisation of thesis defenses within the Doctoral School and the organisation of conferences and teaching events within the Department of Law. Before joining the University of Luxembourg, Nadia worked as a legal trainer in Workplace Safety in Italy and as an administrative employee within the Audit Committee Department of the European Investment Bank (EIB) in Luxembourg. Nadia holds a 3-year law degree, equivalent to a Bachelor's degree and a Master's degree in Workplace Safety in Labour Law, both from the University of Teramo in Italy.



JOHANNA DI GIROLAMO-KASTL

Johanna joined the FDEF as an Administrative Assistant for the Department of Law in September 2023. During the previous five years, Johanna worked at Ferrero International / Soremartec as executive assistant, and before that she held the position of sales and office manager at an American publishing company based in Luxembourg. Johanna holds a Master's degree in International Politics & Human Rights acquired by the City University in London, UK, and a Bachelor's degree in European Languages and Literature for Publishing & Cultural Production acquired at the University of Pisa in Italy.



ELÉONORE GRACES

Eléonore joined the Luxembourg Centre for Logistics and Supply Chain Management (LCL) as an Administrative Assistant in March 2023. She is supporting the Chair in Digital Procurement. Before joining the University of Luxembourg, Eléonore worked as an Event Manager and a Marketing assistant in several companies in Luxembourg. Eléonore holds a Bachelor's degree in Information and Communication and a Master's degree in Public Relations, both from the Université catholique de Louvain.



Ekaterina Putkova

Ekaterina joined the FDEF as a Communication Officer in July 2023. In her role as Communications Officer, she is in charge of student and alumni communications for the Faculty. Before joining the University of Luxembourg, Ekaterina worked at Amazon EU for the past eight years as a Content Marketing Manager and led EU projects as an Employee Relations Project Manager. Prior to that, she worked at J.P. Morgan Chase & Co. and the Indian Business Chamber of Luxembourg. Ekaterina holds a Master's degree in European Governance from the University of Luxembourg and another in Management from the North-Western Academy of Public Administration.



Caroline Wachs

Caroline joined the FDEF as a Communication Officer in July 2023. She is in charge of graphic design and supports the team with website management and event organisation. Before joining the University of Luxembourg, Caroline worked for a cultural and musical association as a Communication Executive Assistant for two years. This role was part of an apprenticeship that ran in parallel with her studies. She was in charge of writing press releases, articles, and reports, creating social media content, and organising events. Caroline holds a Master's degree in Marketing and Event Management from the Ecole de Management of Strasbourg.



PUBLICATIONS AND COMMUNICATIONS

The following publication list is non-exhaustive and includes only the publications from Orbi.lu at the date of the data collection (April 2024)

Dissertations and Theses

Doctoral Thesis

Ceci, J.-M. (2023). *La présence inactive. Droit & littérature : le paradigme du témoignage pour penser le lien*. Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: van der Walt, J. W. G. (Promotor), Roelens, N., Ost, F., Gaakeer, J., & van Roermund, B.

Chiapponi, G. (2023). *Interfaces between national and EU law: time limits in cross-border civil proceedings and their impact on the free circulation of judgments*. Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: Hess, B. (Promotor), Biavati, P., Menetrey, S., Vallines, E., Lupoi, M. A., D'Alesandro, E., & Giussani, A.

Chiara, P. G. (2023). *Security and Privacy of Resource Constrained Devices*. Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: Cole, M. D. (Promotor), Brighi, R. (Promotor), Papakonstantinou, V., & Costantini, F.

Deregnoncourt, M. (2023). *Figures de l'intime et de l'extime : réflexions à partir du jeu de Marina Hands et d'Éric Ruf face à Phèdre de Jean Racine et à Partage de midi de Paul Claudel*. Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: Freyermuth, S. (Promotor), Degott, P. (Promotor), Roelens, N., Goetz, O., Gros de Gasquet, J., & Sounac, F.

Gaponiuk, N. (2023). *ECONOMIC AND POLITICAL SUSTAINABILITY OF FREE MOBILITY POLICIES*. Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: Picard, P. M. (Promotor), Docquier, F., Burzynski, M., Parsons, C., & Desmet, K.

Gerardy, M. O. P. (2023). *The Standards Effect: The public instrumentalisation of technical standards in EU law*. Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: Mendes, J. (Promotor), Schepel, H. (Promotor), Cole, M. (Promotor), Micklitz, H., & Delimatsis, P.

Grasso, G. (2023). *Essays On Skills, Labor Market Institutions and Wage Inequality*. Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: Tatsiramos, K. (Promotor).

Homov, E. (2023). *L'avènement du futur cadre juridique international dédié aux activités d'exploration et d'utilisation des ressources de l'espace extra-atmosphérique*. Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: Hofmann, M. (Promotor), Prüm, A., Gerkrath, J., Sturma, P., & Malinowska, K.

Hubai, A. (2023). *Quantifying the abuse potentiality in the investor treaty protection regime (ICSID Convention): the investment fund case study*. Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: Riassetto, I. (Promotor), Conac, P.-H., Menetrey, S., Marboe, I., & Annunziata, F.

Hubkova, P. (2023). *Courts and Soft Law: International and EU soft law in the reasoning of national courts*. Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: Mendes, J. (Promotor), Neframi, E., Eliantonio, M., Curtin, D., & Tridimas, T.

Lannier, S. (2023). *New technologies and human trafficking. An analysis based on the theory of sovereignty*. Doctoral thesis, Université de Bordeaux and Universitat de València.

Jury: Lavaud-Legendre, B. (Université de Bordeaux, Promotor), Alemany Jordán, M. T. (Universitat de València, Promotor), Azcárraga Monzonis, C., Decima, O., Gutiérrez Castillo, V. L., Van der Leun, J., Ndior, V., & Weyembergh, A.

Leterre, G. C. G. (2023). *From Standards of International Law for Outer Space Resources Exploitation to Sustainable Mining*. Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: Hofmann, M. (Promotor), Prüm, A., Happold, M., Rapp, L., & Stelmakh-Drescher, O.

Lupinu, P. M. (2023). *Liquidity post resolution in the (European) Banking Union: status quo, comparative analysis and proposals*. Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: Prüm, A. (Promotor), Brescia M. C. (Promotor), Vicente, S., Gortsos, C. V., Hadjiemmanuil, C., & Rojas Elgueta, G.

Mc Ardle, A. (2023). *A Principled Judicial-Regulatory Framework Analysis of Approaches to Hate Speech under European, German, Irish and English Human Rights Law*. Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: Gerkrath, J. (Promotor), & Cole, M. D.

Mustert, L. (2023). *Cross-border enforcement of the GDPR by independent administrative authorities*. Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: Hofmann, H. (Promotor).

Samson, R. N. (2023). *Human Capital Mobility, Firm Strategy, and Innovation*. Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: Jonard, N. (Promotor), Balsmeier, B., Berge, L., Melero, E., & Cowan, R.

Santaló, C. (2023). *The Application of the European Account Preservation Order in Germany, Luxembourg and Spain: A Comparative-Empirical Analysis*. Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: Hess, B. (Promotor), Menétrey, S., Kruger, T., Gascón Inchausti, F., & González Beilfuss, C.

Seranilla, B. K. (2023). *On the Applications of Stochastic Dual Dynamic Programming*. Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: Lohndorf, N. (Promotor), Arts, J., Mantin, B., Shapiro, A., & Kalcsics, J.

Taye, A. D. (2023). *Essays on the Prediction and Measurement of Individual Well-being*. Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: d'Ambrosio, C. (Promotor).

Ünsal, A. (2023). *Three Essays on the General Equilibrium Effects of Human Interactions*. Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: Verheyden, B. (Promotor).

Vigna, F. (2023). *BIG DATA AND AI APPLICATIONS FOR HEALTH AND RESEARCH. CO-REGULATION MECHANISMS AS A PROSED SOLUTION FOR DATA PROTECTION LAW ISSUES*. Doctoral thesis, University of Luxembourg, Luxembourg.

Jury: Ratti, L. (Promotor).

Publications

Articles in Scientific Journals

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